

**Joint Review Board  
Tax Increment Finance (TIF) District**

**January 28, 2008**

A Joint Review Board meeting was held Monday January 28, 2008 at 1000 North Midlothian Road, Mundelein. Mayor Kessler called the meeting to order at 6:32 pm.

Joint Review Board  
Meeting Called to Order

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Clerk Dahlstrom took the roll. It indicated these members present: Doug Egan, District 75; Collette Ford, District 76; Gary Lonquist, District 120, Scott Davis, Fremont Library District; Diana O’Kelly, Lake County; Betty Anne Moore, Libertyville Township; Margaret Resnick, Mundelein Park District; John Schockmel, Public member; and Ken Kessler, Village of Mundelein. Absent: College of Lake County, and Libertyville Township Road & Bridge. Village attendance: Trustees Cancelli, Nutschnig, Schedler, Semple, Sullivan, Voss, Administrator Lobaito and Assistant Administrator Flynn.

Attendance

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**Motion** by O’Kelly, seconded by Schockmel to approve the minutes of January 22, 2007. Upon roll call vote, the vote was as follows: Ayes: O’Kelly, Schockmel, Lonquist, Moore, Ford, Resnick, Davis, Egan, and Kessler; nays: none; absent and not voting: College of Lake County and Libertyville Township Road & Bridge. Motion carried.

Motion to Approve the  
Minutes of January 22,  
2007

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Chairman Kessler introduced Mr. Phil McKenna, Kane McKenna and Associates to explain the purpose for the joint Review Board and give an overview of the annual report. Mr. McKenna stated a quorum is two or more Board members, which is present. Mr. McKenna stated this was the first required annual meeting of the Joint Review Board regarding the Tax Increment Finance (TIF) District. The Illinois TIF Act requires the preparation of an Annual TIF Report (ATR) when \$100,000 is accumulated. Mr. McKenna stated the ATR revolves around the Village’s fiscal year, April 30, 2007. Mr. McKenna stated this was an informational meeting, not action oriented. The meeting has two parts, the financial information and the activities part. Mr. McKenna introduced Administrator Lobaito to present the highlights of activities.

Purpose of Meeting

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Administrator Lobaito highlighted the following activities:

Activities Highlights

- No amendments to the Redevelopment Project Area or the boundaries of the TIF during the FYE 07
- The Village complied with all of the requirements of the Act during the FYE 07. The Mayor’s and the attorney’s certification was provided
- Review of the activities undertaken to further the plans objectives
- Agreements adopted in FYE 07
  - Park Station – Redevelopment Agreement

Activities Highlights  
(Continued)

- Cardinal Square – one amendment to the Redevelopment Agreement
- Contracts with TIF Consultants
  - Kane McKenna & Associates
- Summary of obligations issued by the municipality
  - Park Station - \$331,000 subject to conformance with provisions as set forth in the Redevelopment Agreement
  - Cardinal Square - \$7M, based upon the conformance to certain provisions as set forth in the Redevelopment Agreement
- Audit letter from McGladrey & Pullen
- 276 North Seymour acquired September 14, 2007. Reported on the next TIF Report

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TIF Budget Review

Administrator Lobaito reintroduced Mr. McKenna to present the financial information. Mr. McKenna stated in the Schedule of Revenues, Expenditures and Changes in Fund Balance Sheet, the Mundelein TIF District the ending balance is \$12,663; \$243 was received in interest, \$193,403 was received in tax revenues and \$22,638 in expenditures. The ending fund balance in FYE April 30, 2006 was -\$147,785.

Commissioner O’Kelly asked if the property the Village bought would be kept for Village use. Mayor Kessler stated the property purchased was adjacent to the Police Station.

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TIF Project Review

Administrator Lobaito stated Cardinal Square is approximately 40 – 50 % occupied. The process is being reviewed to determine the formula to distribute the funds. Discussions have been held with the library and some school districts. A new development being worked is Holcomb Development, on Park Street and Seymour. Park Street development is on Chicago Avenue. The Village is working with them to apply for a grant. The Village continues to have conversations with other developers, however the economy has slowed things down. Also, the Zoning Ordinance is being reviewed and will be presented to the Board for approval.

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Questions from Joint Review Board

Chairman Kessler opened the floor for questions from the Joint Review Board. There were no other questions from the Joint Review Board. The floor was closed to the Joint Review Board.

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Floor Opened and Closed to the Public

Chairman Kessler opened the floor to the public. No questions or comments were made. The floor was closed to the public.

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Motion to Adjourn

**Motion** by Schockmel, seconded by Moore to adjourn the Joint Review Board/TIF meeting. Upon roll call vote, the vote was as follows: Upon unanimous voice vote, the meeting was adjourned.

Adjournment

The Joint Review Board TIF District meeting was adjourned at 6:55 pm.

Minutes taken by Esmie M. Dahlstrom, Village Clerk

Minutes approved by Chairman Signature: \_\_\_\_\_

Minutes filed with Village Clerk on: \_\_\_\_\_

Initials: \_\_\_\_\_