

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

January 24, 2011

A Joint Review Board meeting was held Monday January 24, 2011 at 1000 North Midlothian Road, Mundelein. Mayor Kessler called the meeting to order at 6:40 pm.

Joint Review Board
Meeting Called to Order

Clerk Dahlstrom took the roll. It indicated these members present: Diana O’Kelly, County of Lake; Kevin Holly, District 75; Collette Ford, District 76; Jody Ware, District 120; Scott Davis, Fremont Library District; Kathleen O’Connor, Libertyville Township; Margaret Resnick, Mundelein Park & Recreation District; and Ken Kessler, Village of Mundelein. Absent: College of Lake County, Libertyville Township Road & Bridge and Public member. Village attendance: Administrator Lobaito, Assistant Administrator Flynn, and Bob Rychlicki, Kane McKenna & Associates, Incorporated.

Attendance

Motion by O’ Kelly, County of Lake, seconded by Kathleen O’Connor, Libertyville Township to approve the minutes of January 25, 2010. Upon roll call vote, the vote was as follows: Ayes: O’ Kelly, County of Lake, O’Connor, Libertyville Township, Holly, District 75; Ford, District 76; Ware, District 120; Davis, Fremont Library District; Resnick, Mundelein Park & Recreation District; and Kessler, Village of Mundelein; nays: none; absent and not voting: College of Lake County, Libertyville Township Road & Bridge, and Public member. Motion carried.

Motion to Approve the
Minutes of January 25,
2010

Chairman Kessler introduced Mr. Bob Rychlicki, Kane McKenna and Associates to explain the purpose for the annual required joint Review Board and give an overview of the annual report. Mr. Rychlicki stated a quorum is two or more Board members, which is present. Mr. Rychlicki explained the State’s statute of the 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. Rychlicki stated the ATR revolves around the Village’s fiscal year, April 30, 2010 (FYE10). Mr. Rychlicki stated this was an informational meeting, no action required and added the meeting has two parts, the financial information and the activities part. Mr. Rychlicki introduced Administrator Lobaito to present the highlights of activities.

Purpose of Meeting -
Introduction

Administrator Lobaito highlighted the following activities:

TIF Annual Report

- No amendments to the Redevelopment Project Area or the boundaries of the TIF during the FYE10.
- The Village complied with all of the requirements of the Act during the FYE10. The Mayor’s and the attorney’s certification have been provided.

Joint Review Board Meeting (Continued)

TIF Annual Report (Continued)

- Review of the activities undertaken in FYE10 to further the plans objectives:
 - Cardinal Square Redevelopment
 - Park Station/ Park Centre Condominiums Redevelopment
 - Sigma Land Acquisition – 10.5 acres
- No Agreements adopted in FYE10 regarding property disposition or redevelopment
- Contracts with TIF Consultants
 - Kane McKenna & Associates
- Summary of obligations issued by the municipality
 - Cardinal Square – \$7M, based upon the conformance to certain provisions as set forth in the Redevelopment Agreement
 - Park Station – \$331,000 subject to conformance with provisions as set forth in the Redevelopment Agreement
- TIF Audit - Audit letter from Clifton Gunderson, LLP

TIF Budget Summary

Administrator Lobaito reintroduced Mr. Rychlicki to present the financial information. Mr. Rychlicki stated in the Schedule of Revenues, Expenditures and Changes in Fund Balance Sheet, the Property Tax Increment was \$714,515; the interest received was \$468; total \$714,983. The total Expenditures/Disbursements was \$545,726 with an ending fund balance in FYE April 30, 2010 \$169,257.

The Expenditures/Disbursements was \$355,760 and \$7,820 in General Fund Reimbursements which included costs of studies, administration, and professional services, and \$182,146 for Cardinal Square Tier 1 note payment.

Mr. Rychlicki stated Section 3.3 Breakdown of the Balance in the Special Tax Allocation Fund describes the project costs to be paid totaling \$8,547,564.

Mr. Rychlicki stated when the TIF District was established in 2005, the base EAV was \$8,313,815. The EAV for FYE10 is \$16,433,561.

College of Lake County in Attendance

Chairman Kessler announced Ted Poulos, College of Lake County was in attendance since the beginning of the meeting.

TIF Project Review

Administrator Lobaito stated there was one project at the southeast corner of Division and Route 45, an insurance business the property would be redeveloped and is currently under staff review.

Questions from Joint Review Board

Chairman Kessler opened the floor for questions from the Joint Review Board.

Mr. Davis, Fremont Library District stated the reimbursement request by the library district discovered TIF law specifically states that a per capita should be used, as stated at the Illinois Library Statistics Report produced by the Library Research Center at the University of Illinois. Mr. Davis stated the Library Research Center at the University of Illinois no longer exists. Mr. Davis contacted the State Library who directed him to the Illinois Library Association who brought it before the Public Policy Committee who has recommended legislation be enacted to change the law and strike out the reference to the source that no longer exists and is House Bill 179, sponsored by Representative Dan Wright.

Joint Review Board Meeting (Continued)

Questions from Joint Review Board

Mr. Davis resubmitted his request for reimbursement.

Chairman Kessler asked if the previous law was per library or an average. Mr. Davis stated every library in the state must provide the Illinois Public Library Annual Report (IPLAR) and the Library Research Center would use the information from the IPLAR and add it to their report.

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

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

Floor Opened and Closed to the Public

Motion by Resnick, Mundelein Park & Recreation District, seconded by O' Kelly, County of Lake to adjourn the Joint Review Board/TIF meeting. Upon unanimous voice vote, the meeting was adjourned.

Motion to Adjourn

The Joint Review Board TIF District meeting was adjourned at 6:57 pm.

Adjournment

Minutes taken by Esmie M. Dahlstrom, Village Clerk

Minutes Approved by Chairman Signature: _____

Minutes Filed with Village Clerk on: _____

Initials: _____