

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

January 23, 2012

A Joint Review Board meeting was held Monday January 23, 2012 at 1000 North Midlothian Road, Mundelein. Mayor Kessler called the meeting to order at 6:23 pm.

Joint Review Board
Meeting Called to Order

Clerk Dahlstrom took the roll. It indicated these members present: David Hittenmiller, College of Lake County, 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: County of Lake; 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'Connor, Libertyville Township, seconded by Resnick, Mundelein Park & Recreation District to approve the minutes of January 24, 2011. Upon roll call vote, the vote was as follows: Ayes: O'Connor, Libertyville Township, Resnick, Mundelein Park & Recreation District Hittenmiller, College of Lake County, Holly, District 75; Ford, District 76; Ware, District 120; Davis, Fremont Library District; and Kessler, Village of Mundelein; nays: none; absent and not voting: County of Lake, Libertyville Township Road & Bridge, and Public member. Motion carried.

Motion to Approve
Minutes of January 24,
2011

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, 2011 (FYE11). 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 FYE11.
- The Village complied with all of the requirements of the Act during the FYE11. The Mayor's and the attorney's certification

Joint Review Board Meeting (Continued)

TIF Annual Report (Continued)

- have been provided.
- Review of the activities undertaken in FYE11 to further the plan's objectives.
- No Agreements adopted in FYE11 regarding property disposition or redevelopment, existing agreements:
 - Cardinal Square Redevelopment
 - Park Station/ Park Centre Condominiums Redevelopment
 - Sigma Land Acquisition – 10.5 acres
- 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
 - \$7.1M General Obligation Bonds
- 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 \$641,988; the interest received was \$642; total \$642,630. The total Expenditures/Disbursements was \$325,391 with an ending fund balance in FYE April 30, 2010 \$486,496.

The Expenditures/Disbursements was \$325,391 in General Fund Reimbursements which included costs of studies, administration, and professional services.

Mr. Rychlicki stated Section 3.3 Breakdown of the Balance in the Special Tax Allocation Fund describes the \$7.1M General Obligation Bond with a designated amount of \$12,415,913.

Mr. Rychlicki stated Section 4 notes the land acquisition as previously stated of 10.5 acres at 225 East Hawley Street.

Mr. Rychlicki stated when the TIF District was established in 2005, the base EAV was \$8,313,815. The EAV for FYE11 is \$16,466,268.

TIF Project Review

Administrator Lobaito updated the Joint Review Board regarding the land acquisition, the negotiations between the Village and Weston Solutions, Farr and Associated to update the 17 acre Downtown Master Plan, and Cardinal Square. Administrator Lobaito clarified the purpose for the land acquisition not for a new Village Hall but to guide the development of the property which will include a new Village Hall.

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

Joint Review Board Meeting (Continued)

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

Questions from 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 & Closed to Public

Motion O'Connor, Libertyville Township, seconded by Davis, Fremont Library District 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 6:41 pm.

Adjournment

Minutes taken by Esmie M. Dahlstrom, Village Clerk.

Minutes approved by Chairman Signature: _____

Minutes filed with Village Clerk on: _____

Initials: _____