

AGENDA
VILLAGE OF GREEN OAKS TIF COMMITTEE MEETING
WEDNESDAY, JANUARY 21, 2015
2020 O'PLAINE ROAD
6:00 P.M.

- 1.0 Call to Order**
- 2.0 Roll Call**
- 3.0 Non Agenda Items and Visitors**
The Village of Green Oaks TIF Committee Allocate Fifteen (15) Minutes At This Time for those Individuals Who Would like the Opportunity to Address the Village
- 4.0 Approve Last Meeting's Minutes From December 3, 2014**
- 5.0 Review POA (Points of Action) From Last Meeting – Update from person assigned to handle the POA**
- 6.0 Updates on TIF Projects:**
 - 6.1 Current Pending TIF Assistance Applications – Status Report**
 - 6.2 New TIF Assistance Applications Since Last Meeting - Executive Summary From TIF Administrator**
 - 6.3 Pending Payouts of:**
 - i. Committed TIF Assistance: Per Redevelopment Project**
 - ii. Redevelopment Municipal Project Obligations**
 - iii. Qualified TIF Administrative Expenses**
 - 6.4 RDA Drafts for Review**
 - 6.5 Board Action Required Before next TIF Committee Meeting**
- 7.0 Performance of Prior TIF Projects**
- 8.0 Report On Current Marketing Efforts**
- 9.0 TIF Administrator's (Committee Chairman's) Status Report**
 - 9.1 Chairman Dorsey will recommend the Village join the Illinois TIF Association**
 - 9.2 Chairman Dorsey to advise that Village may use regular Auditor for TIF Audit**
- 10.0 Old Business**
- 11.0 New Business**
 - 11.1 TIF District Costs and Funding**
 - 11.2 Review Attorney Magna's Draft Redevelopment Agreement (RDA)**
 - 11.3 Staff needs, roles, and responsibilities**
 - 11.4 Recommendations from TIF Working Group to TIF Committee as follows:**
 - 1) In order to fund the TIF Administrative expenses, that the Village loan funds to the TIF Fund in \$50,000 increments to be repaid from the TIF Fund as incremental tax revenues are received by the Village.**
 - 2) Approve "full TIF Application" draft dated December 17, 2014, including PIN numbers of affected properties.**

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11.0 New Business (Continued)

11.4 (Continued)

3) Regarding fees for TIF Applications, (A) for initial meeting with staff and for review of Pre Application, NO FEE will be required; (B) when the full application is submitted, it must include a signed Developer Escrow Agreement and an initial deposit for either \$5000 or 2% of the project cost, whichever is greater. This Escrow shall be used to reimburse the Village for the costs of Village Hall staff, all experts including, but not limited to the TIF Administrator, legal, engineering and planning expenses that the Village incurs. This Escrow must be replenished by the Applicant as necessary to cover these expenses.

4) Recommend Marabella Associates, Inc. Kenneth W. Marabella, President, be appointed TIF Administrator

12.0 Next Meeting Date: _____

13.0 Adjourn

The Village of Green Oaks is subject to the requirements of the Americans with Disabilities Act of 1990. Individuals with disabilities who plan to attend this meeting and who require certain accommodations in order to allow them to observe and or participate in this meeting or who have questions regarding the accessibility of the meeting or the facilities are required to contact Village Administrator Elaine Palmer at (847) 362-5363 promptly to allow the Village to make reasonable accommodations for those persons.

VILLAGE OF GREEN OAKS
MINUTES OF THE TIF COMMITTEE MEETING
HELD ON January 21, 2015 AT 6:00 P.M.
2020 O'PLAINE ROAD

Call to Order: The Meeting was called to Order by Chairperson Dorsey at 6:07 PM.

Present: Chairperson Dennis Dorsey, Committee Members Pamela Milroy, and John Wagener, others in attendance included Working Group Chairperson Bryan Muskat, Village Attorney Rudolph Magna, Village Engineer William Rickert, Village Planners Al Maiden and Jeremiah Yeksavich, and Consultant Kenneth Marabella (TIF Coordinator), Mayor Wysocki (arrived 7:10PM)

Absent: Richard Glogovsky

Approve Last Meeting's Minutes: Motion by Wagener seconded by Milroy to approve the Minutes from December 3, 2014. Motion approved 3 ayes , (Wagener, Milroy, Dorsey), 0 nays, 1 absent (Glogovsky)

Non-Agenda Items and Visitors: There were none.

Review POA (Points of Action From Last Meeting-Update from person assigned to handle the POA:
NO REPORT

Updates on TIF Projects:

Current Pending TIF Assistance Applications – Status Report NO REPORT

New TIF Assistance Applications Since Last Meeting – Executive Summary From TIF Administrator NO REPORT

Pending Payouts of Committed TIF Assistance: Per Redevelopment Project NO REPORT

Redevelopment Municipal Project Obligations- NO REPORT

Qualified TIF Administrative Expense- NO REPORT

RDA Drafts for Review- NO REPORT

Board Action Required Before next TIF Committee Meeting

Performance of Prior TIF Projects- NO REPORT

Report on Current Marketing Efforts-

Chairperson's Status Report-

Chairperson Dorsey reported he has reviewed the information and recommends the Village join the Illinois Tax Increment Association, with annual dues of \$550. Persons designated as Village Representatives will be Mr. Muskat and Mr. Marabella. .

Motion by Milroy, seconded Wagener to recommend to the Village Board, that the Village join the Illinois Tax Increment Association, with annual dues of \$550. Persons designated as Village Representatives will be Mr. Muskat and Mr. Marabella. . Motion approved 3 ayes (Dorsey, Milroy and Wagener) 0 Nays, 1 absent (Glogovsky)

Chairperson Dorsey also reported the Village will not need to have a second Auditor perform audits on our TIF funds. Attorney Magna explained he contacted the Illinois Comptroller's Office and they informed him an Independent Auditor is required, but does not have to be different than the Village's regular Auditor.

Old Business- NO REPORT

New Business-

Chairperson Dorsey introduced the topic of TIF District Costs and Funding. Mr. Muskat then led a general discussion of projected expenses and funding sources. Once all current TIF expenses are determined and funded, an annual budget of \$100,000 has been recommended by Chairperson Dorsey to cover the TIF Administrator, various consultants and expenses. Funding to cover these expenses will be taken from the TIF Incremental Revenue Fund. However, until sufficient Increment is realized, a loan from the Village's General Corporate Fund will be necessary to cover the expenses. The loan would be provided in \$50,000 increments.

In order to offset the impact of the loan until the increment is realized, Building Fee revenues were discussed as a possibility. Bill Rickert had prepared a report showing anticipated net revenues from Spectrum and Hilltop projects in the amount of \$67,290.16.

There was also some discussion of Engineering Fees. The manner in which these fees are collected and used will be reviewed by Bill, Rudy and Rich, and reported back to the Committee.

Motion by Milroy, seconded by Wagener to RECOMMEND to the Village Board to approve an annual budget of \$100,000 for TIF Administration, to be funded from the TIF Increment Revenue Fund, which shall initially receive a loan for the General Corporate Fund in the amount of \$100,000, in \$50,000 increments. Motion approved 3 ayes (Dorsey, Milroy and Wagener) 0 Nays, 1 absent (Glogovsky)

Attorney Magna then explained his latest Draft of the Redevelopment Agreement. All consultant and Working Group comments have been included. He said any reimbursement Hilltop may receive will only come from up to 25% of the Increment generated from their project, and for only up to 25% of their eligible expenses, as determined by the Village Board. All payments would have to be approved by the Village Board. All incremental revenues received from the County will be deposited in the Village's TIF Incremental Tax Revenue Fund, and thereafter into the applicable TIF Project Account as provided in the RDA and approved by the Board.

He said that we need to get our TIF Application and RDA to Hilltop soon, as this project is moving along. Rudy also said he expects to receive their listing of potential TIF eligible costs for our review this week.

Motion by Wagener, seconded by Milroy to RECOMMEND to the Village Board that the Draft Redevelopment Agreement prepared by Attorney Magna be approved. Motion approved 3 ayes (Dorsey, Milroy and Wagener) 0 Nays, 1 absent (Glogovsky)

Mr. Muskat then brought up the topic of the TIF Administrator. He explained that it is the recommendation of the Working Group to approve Marabella Associates, Inc. Kenneth W. Marabella,

President, to be the TIF Administrator for the Village, for an annual not to exceed fee of \$50,000 coming out of the TIF Incremental Tax Revenue Fund.

Motion by Wagener, seconded by Milroy to RECOMMEND to the Village Board that Marabella Associates, Inc, Kenneth W. Marabella, President, be appointed the TIF Administrator for the Village, for an annual not to exceed fee of \$50,000 coming out of the TIF Incremental Tax Revenue Fund.

Adjourn- No

Recess- Motion by Member Wagener, seconded by Member Milroy to recess the meeting to Wednesday, January 28, 2015 at 6PM. Motion passed on a voice vote. Meeting was recessed at 7:30PM

RECESSED Meeting subsequently changed to February 4, 2015

Approval April 15, 2015
K. W. Marabella, MAI, TIF Administrator