

AGENDA
VILLAGE OF GREEN OAKS TIF COMMITTEE MEETING
WEDNESDAY, APRIL 15, 2015
2020 O'PLAINE ROAD
5:00 P.M.

- 1.0 Call to Order**
- 2.0 Roll Call**
- 3.0 Non Agenda Items and Visitors (Limited to 15 Minutes)**
- 4.0 Approve Meeting Minutes from**
 - 4.1 January 21, 2015
 - 4.2 February 4, 2015
- 5.0 Old Business - Review POA (Points of Action) From Last Meeting: No Action Required**
- 6.0 Updates on TIF Projects: No Action Required**
- 7.0 Performance of Prior TIF Projects: No Action Required**
- 8.0 TIF Administrator's (Committee Chairman's) Status Report**
 - 8.1 Consider Approving RHMG proposal for Mango GIS program (Funded from TIF Budget)
 - 8.2 Hilltop review comment
- 9.0 New Business**
 - 9.1 Present Hilltop Proposed RDA (Attorney Magna) and discussion on the Proposed RDA
 - 9.2 Consider recommendation to approve Hilltop RDA to Village Board (action item)
- 10.0 Next Meeting Date: TBD**
- 11.0 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
ON April 15, 2015
2020 O'PLAINE ROAD**

Call to Order: The Meeting was called to Order by TIF Coordinator Marabella at 5:00 PM.

Present: Committee Members Pamela Milroy, Richard Glogovsky and John Wagener were present. Others in attendance included Working Group Chairman Muskat, Village Attorney Rudolph Magna, Village Engineer William Rickert, Village Planner Jeramiah Yeksavich, and Consultant Kenneth Marabella (TIF Coordinator)

Absent: None

Election of Chairperson Pro Tem Trustee Wegener was approved by voice vote.

Approve last two Meeting Minutes: Motion by Wagener seconded by Milroy to approve the Minutes from January 21, 2015. Motion approved 2 ayes, (Wagener, Milroy), 0 nays, 1 abstained (Glogovsky) Motion by Wagener seconded by Glogovsky to approve the Minutes from February 4, 2015. Motion approved 3 ayes, (Wagener, Glogovsky, Milroy) 0 nays

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- Mr. Muskat asked to have the TIF Redevelopment Plan and Eligibility placed on the Village website.

Chairperson/TIF Administrator's Status Report-

Motion by Milroy seconded by Glogovsky to recommend to the Village Board the approval of a proposal from RHMG dated April 10, 2015 for the Mango GIS program to be funded from the TIF budget. Motion approved 3 ayes (Milroy, Glogovsky, Wagener), 0 nays.

Old Business- NO REPORT

New Business-

Attorney Magna then explained the status of the latest Draft (V6) of the Hilltop Redevelopment Agreement. The draft Agreement is consistent with Village Policies and incorporates comments from staff and Hilltop. 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. An Occupancy Permit must be issued for the project before Hilltop may apply for assistance, and only for certified eligible costs. Hilltop will be paying construction interest, of which up to 30% is an eligible cost. The entire project is estimated to be \$69,000,000, with eligible costs estimated at approximately \$17,000,000, of which the RDA provides up to \$4,300,000 in reimbursement, subject to all conditions. The project is assignable. Mr. Magna also pointed out the Agreement represents a limited obligation of the Village, as it is limited by the TIF revenues generated by the Hilltop site only. He will add clarifying language to assure the appropriate Certifications of Insurance are provided and maintained by Hilltop.

Mr. Yeksavich explained the lots being included in this application. No commercial property is being included. He also reported that Hilltop is making final adjustments to GAP Analysis and the application.

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

Mr. Marabella reported that a question had arisen at the last Working Group Meeting, regarding whether the Village needed a Municipal Advisor (Financial Advisor per SEC rules). As a result, the Village's Financial Advisor, Kevin McCanna, President of Speer, joined the meeting via phone. He explained that since there are no bonds being issued, an Advisor is not required. He also stated if the Village wanted one, he could be available on an hourly basis, but it is not necessary.

Adjourn- Motion by Member Milroy, seconded by Wagener to adjourn. Motion passed on a voice vote. Meeting was adjourned at 6:45 PM

Approved July 1, 2015

[Signature] Marabella, MAI, TIF Administrator