

AGENDA
VILLAGE OF GREEN OAKS TIF COMMITTEE MEETING
WEDNESDAY, DECEMBER 3, 2014
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**
- 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 Status Report**
- 10.0 Old Business**
- 11.0 New Business**
 - 11.1 Review Attorney Magna's Draft Redevelopment Agreement (RDA)**
 - 11.2 Staff needs, roles, and responsibilities**
- 12.0 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
HELD ON December 3, 2014 AT 6:00 P.M.
2020 O'PLAINE ROAD**

Call to Order: The Meeting was called to Order by Chairperson Dorsey at 6:03 PM.

Present: Chairperson Dennis Dorsey, Committee Members Richard Glogovsky (arrived 6:45 pm), Pamela Milroy, and John Wagener- others in attendance included Plan Commission Chairperson Bryan Muskat, Village Administrator Elaine Palmer, Village Attorney Rudolph Magna, Village Engineer William Rickert, Village Planner Al Maiden and Consultant Kenneth Marabella (TIF Coordinator)

Absent: none

Approve Last Meeting's Minutes: Motion by Wegener seconded by Milroy to approve the Minutes from November 19, 2014. Motion approved 3 ayes , (Wagener, Milroy, Dorsey), 0 naves, 1 absent (Glogovsky arrived later)

Non-Agenda Items and Visitors: There were none.

Review POA (Points of Action From Last Meeting-Update from person assigned to handle the POA:

Committee Member Milroy reported she met with staff and the Auditor regarding accounting related issues for TIF. They determined the Village's current system can accommodate the new TIF Fund (which has been opened with a separate checking account and \$500) and associated financial reporting.

Member Milroy also reported she and Treasurer Schrek determined that ongoing TIF expenditures will be taken from the original TIF organization account (\$250,000) until depleted. Thereafter, future TIF expenses will come out of a loan from the General Corporate Fund of the Village. The Village loan will be repaid from future TIF incremental tax revenues. Attorney Magna said any loan from the Village should be authorized by a Resolution of the Village Board.

Developer Escrow accounts will continue to be charged for Village expenses, including consultant time, where established for non TIF related expenses.

Attorney Magna brought up the issue of the need for an independent auditor. There was some discussion as to when the auditor would be needed. Attorney Magna will follow up with the Illinois Comptroller's Office.

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-

Attorney Magna reminded the Committee that the Village has received a draft of an RDA which does not conform to the initial RDA draft template of the Village. He specifically said the Hilltop draft requests 7% interest, while our template does not provide for interest. The Committee expressed their desire to exclude interest payments. Chairperson Dorsey has concern that the overall limit for TIF reimbursement be held to 25% of eligible expenses.

Board Action Required Before next TIF Committee Meeting- Chairperson Dorsey explained the need for Village Board action to approve the TIF Pre-Application Form and Process. There was a consensus to recommend Village Board approval.

Performance of Prior TIF Projects- NO REPORT

Report on Current Marketing Efforts-

Attorney Magna reported he received a call from Spectrum for an update on the creation of the TIF. Mr. Magna brought them up to date. He also suggested that a proactive meeting with Inland, who has also expressed an interest in the TIF, may be appropriate.

TIF Administrator's Status Report- NO REPORT

Old Business- NO REPORT

New Business- Chairperson Dorsey suggested that TIF Coordinator/Administrator Marabella continue in his role for the time being. He said a recommendation from the TIF Committee to the Village Board for the official TIF Administrator, who will be a key person between staff, consultants, the Committee, the Board and business, should be considered at the next Committee meeting. He will be discussing this issue with the Mayor prior to the next meeting.

He also suggested continuing to use Mr. Yeksavich as the point person for TIF related inquiries and logging calls. Mr. Yeksavich will report back to the Committee monthly. The TIF Committee will continue to be supported by the TIF Working Group. The Committee was in agreement with all of these suggestions. Regular Monthly meeting dates for the Committee will be determined at the next meeting.

The next meeting will be Wednesday, January 21, 2015, at 6PM.

Adjourn- Upon motion by Member Wegener, seconded by Member Glogovsky, the motion was adopted by voice vote and the meeting was adjourned at 7:24 PM.

Approved Jan 21, 2015
Kent W. Marshall, MAI
TIF Administrator