

APPROVED
VILLAGE OF LAKE ZURICH BOARD
TIF (TAX INCREMENT FINANCE)
JOINT REVIEW BOARD
December 1, 2010

1. CALL TO ORDER.

The meeting was called to order at 3.05 p.m.

2. ROLL CALL.

Joint Review Board Members: Chairperson Lucy Prouty, representative of Ela Township; Craig Taylor, representative of Lake County Board; Jeff King, representative of Community Unit School District 95; Mary Beth Campe, Director of the Ela Area Library; Greg Lohman, TIF public member

Members absent: a representative of Lake County Forest Preserve District; a representative for the College of Lake County and a representative for the Illinois Department of Commerce and Economic Opportunity.

Also in attendance: Village Administrator Bob Vitas and Finance Director/Village Treasurer Al Zochowski.

In attendance in the audience were: Roy Witherow, Assistant Village Administrator; Bob Skillings; Jim Tarbet; Village of Lake Zurich Mayor Suzanne Branding; Melanie Santostefano, from Lake Zurich Patch.com; Jenna Haskitt, Daily Herald and Trustee Tom Poynton.

3. APPROVAL OF DECEMBER 2, 2009 MINUTES.

MOTION was made by Mary Beth Campe and seconded by Greg Lohman to approve the minutes with the correction of the spelling of Jeff King's name.

Ayes: 4 Prouty, Lohman, King, Campe.

Nays: 0

Abstain: 1 Taylor.

Absent: 3

MOTION CARRIED.

4. REVIEW OF VILLAGE OF LAKE ZURICH ANNUAL TAX INCREMENT FINANCE REPORT 2010.

Village Administrator Bob Vitas provided a review of the TIF report for 2010 including the expenses report 3.2B. Finance Director Al Zochowski reported on the contract settlement payment to Bank of America and McCaffrey. Zochowski requested from School District #95 representative King, an earlier tally of students in the TIF district to enable funding in the next budget and it was agreed to have this available by 2/1/11.

5. STATUS REPORT

Administrator Vitas reported on the status of the TIF including the contract with ESG developers and the deadline for the funding required by 1/1/11. There is a Plan B if the latter fails. Vitas answered questions from the Board members about individual or master developers; financial penalties if contact with ESG is cancelled; growth within the district and demolishing of buildings. Finance Director Zochowski stated that the TIF can be financially restructured one more time.

6. ADJOURNMENT.

MOTION made by Craig Taylor, seconded by Mary Beth Campe to adjourn the meeting.

Ayes: 5 Prouty, Lohman, King, Campe, Taylor.

Nays: 0

Abstain: 0

Absent: 3

MOTION CARRIED.

Meeting adjourned at 3.51 p.m.

Respectfully submitted: Kathleen Johnson, Acting Village Clerk

Approved: November 9, 2011