

Approved
VILLAGE OF LAKE ZURICH BOARD
TIF (TAX INCREMENT FINANCE)
JOINT REVIEW BOARD
DECEMBER 13, 2006

The meeting was called to order by Chairperson Joe Miller at 7:00 p.m. at the Lake Zurich Village Hall, 70 E. Main Street.

ROLL CALL:

Joint Review Board Members: Chairperson and Village representative Joe Miller; Bonnie McLeod representative of Lake County Forest Preserve District; Gary Robillard, Board President and representative of District 95 School Board; John Schweda representative of Ela Township; Valerie Stern representative of the Ela Area Library; and resident representative Greg Lohman. No one was present from the College of Lake County, Lake County or the Illinois Department of Economic Opportunity.

Also in attendance were Acting President Tolomei, Village Administrator John Dixon, Finance Director Jeff Martynowicz, Village Attorney Mark Burkland from the Village of Lake Zurich; and members of the press Madhu Krishnamuthy, Daily Herald and Dan Solano, Lake Zurich Courier. In the audience were five residents of the community.

A quorum was present for the meeting.

APPROVAL OF DECEMBER 13, 2005 MINUTES:

The minutes were reviewed with no questions or comments.

There was a question by the Ela Township representative Schweda as to who makes up representation of the Joint Review Board. Acting Village President Tolomei indicated that he would sit in the audience.

MOTION made by District 95 representative Robillard, seconded by resident Greg Lohman to approve the December 13, 2005 minutes. Upon voice vote, all ayes. Motion Carried.

REVIEW OF TIF REPORT, STATUS, AND PROJECT:

There was a brief introduction of the TIF report to be filed with the State each year by the Village Administrator. Administrator Dixon indicated that we asked for an extension of one month in order to hold the annual meeting after we received the audit from our auditors. The requirement is to hold a meeting within six months of the end of the fiscal year or as soon thereafter. Since we were unable to review the audit prior to the six month deadline, an extension was granted by the State.

Finance Director Martynowicz went through the different sections covering financing. District 95 representative Robillard questioned the amount of funds available, and wanted to make it

clear that District 95 could receive up to 40% of the funds because of their makeup, rather than the 25% cap. The Village agreed that that is in fact the case.

Lake County Forest Preserve District representative McLeod questioned whether the payment made to Concord Homes was the last payment to be made to them. The Village representative responded "yes."

Ela Township representative Schweda asked about the transfer of the property of the townhouse development and whether the entire block is included in that transfer. The answer was only the area where the townhouses are being built.

School District representative Robillard indicated that there is some ongoing discussion with the Village Board concerning whether the increment is reviewed on an annual basis or on an accumulative basis to determine availability of funds to be paid to the School District. He commented on payment in lieu of taxes in the year there was a negative tax in the TIF area.

Village Attorney Burkland indicated that is not a requirement of the TIF. School District representative Robillard read some information from a newspaper article on a TIF in Lindenhurst, which is different than the Lake Zurich TIF because of the date of creation. Village Attorney Burkland indicated he had no knowledge of any statutory report of the comments made by the School District, but is willing to take a look at the information if it is sent to him. School District representative Robillard indicated there are still discussions going on between the District and the Village.

Ela Township representative Schweda questioned how the property was transferred. Village Attorney Burkland indicated a deed is done for all property transfers, including property in the TIF area.

Chairperson Miller indicated that there is a new map presented because the map in the report for the official statement done by SB Friedman should be the original map since there are no changes or modifications made to the TIF since the initial creation.

Chairperson Miller asked if there were any further questions, none were raised.

ADJOURNMENT:

MOTION made by Ela Township representative Schweda, seconded by School District representative Robillard to adjourn the meeting. Voice vote, all ayes. MOTION CARRIED.

Meeting adjourned at 7:32 p.m.

Respectfully submitted: *John Dixon, Village Administrator*

Approved: 12-19-07