

APPROVED

VILLAGE OF LAKE ZURICH
TIF JOINT REVIEW BOARD (JRB) MINUTES
December 10, 2003

Chairperson Joe Miller called the meeting to order at 7:04 p.m. at the Lake Zurich Village Hall, 70 E. Main Street. Those in attendance: Jon Hitcho, representative of School District #95, no one present from the College of Lake County, no one present from the Illinois Department of Commerce and Community Affairs, Lake County was represented by Commissioner Michael Talbett, Ela Township was represented by Mimi Black, Village of Lake Zurich Finance Director Rich Ratkowski, Lake County Forest Preserve represented by Michael Talbett, Ela Area Library was represented by Carol Larson. A letter from resident Doug Doppke, JRB member, indicated he would be absent (attached), and Chairperson Joe Miller was present.

The meeting was properly noticed in a newspaper with information sent out to all Board members and a statement of an annual meeting time and place sent out to all on file who indicated an interest about TIF information.

Also in attendance was Jim Tarbet, Suzanne and Fred Branding. From Lake Zurich Village staff Vijay Gadde and Village Administrator John Dixon from the Village Board. Village President Jim Krischke, Trustees Tom Bondi and Craig Taylor. Nicole Wagner, Pioneer Press.

The minutes of February 10, 2002 were reviewed. MOTION made by District 95 representative Jon Hitcho, seconded by Ela Area Public Library representative Carol Larson to approve the minutes of February 10, 2002. Voice Vote. All Ayes. Motion Carried.

A report of the documents presented to the JRB was given, reminding them that this information was for the last fiscal year, the first year there was activity in the Downtown TIF. Included in the packet were answers to the Illinois Controller's Department on a number of questions required to be answered by the Village. Financial documents indicated expenditures for any one value of \$5,000 or more. Certifications by the Village Attorney, TIF Administrator and Auditors were also included. There was a copy of the bond counsel and copies of the two bond issuance official statements which totaled \$10 million borrowed for the TIF. There was also a map of the TIF area and a legal description of the TIF area.

It was stated that the reason the meeting was being held in this timeframe was in order to have the auditors signed report which was usually completed sometime in October or November of each year. In order to have that information in the packet it was necessary to

hold the meeting in November/December. In the future, meetings will be held in this same timeframe.

The representative from School District 95 indicated he had some questions concerning the report which were directed to the Village prior to the meeting and received satisfactory answers. There were no other questions about the material sent out to the Joint Review Board members.

Under comments, the representative of District 95 presented a statement which is included as part of the minutes (see attached). The Village indicated a willingness to meet with the School District on these matters.

Ela Library Representative Larson indicated the libraries in Illinois are looking at impact of services and there is some discussion of possible legislative relief that may take place in the near future. There is also a question on the scheduling of build out and development of the Concord Homes property, which is 247 residential units on the old Dearborn Chemical site.

Village Administrator Dixon indicated that the schedule showed a three-year buildout. Presently, 65 % of the units are pre-sold. There have not been any foundations put in yet, but they expect to start shortly. There will be deliveries probably in Summer to Fall of 2004.

No further questions.

There was a motion by District 95 Hitcho, seconded by Finance Director Ratkowski to adjourn the meeting.

Meeting was adjourned at 7:12 p.m.

Submitted By: John Dixon, Village Administrator

Att #1 Doppke letter

#2 School District statement

Approved: 12-02-04