

**MINUTES OF THE WAUKEGAN ROAD JOINT REVIEW BOARD MEETING  
RICHARD T. FLICKINGER MUNICIPAL CENTER  
6101 CAPULINA AVENUE  
MORTON GROVE, ILLINOIS 60053  
JULY 15, 2010**

1. Call to Order. Pursuant to proper notice in accordance with the Open Meetings Act, the Waukegan Road Joint Review Board meeting was called to order at 10:00 am by Village Clerk Tony S. Kalogerakos. In attendance were:  

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| Village Trustee Shel Marcus<br>Village Trustee John Thill<br>Resident Chris Arns<br>Comm and Econ Develop Dir John D. Said<br>Resident Eric Poders<br>Donald J. Gelfund, Niles Township<br>Nick Katz, Pioneer Press | Village Trustee Larry Gomberg<br>Village Administrator Joseph F. Wade<br>Finance Director/Treasurer Ryan Horne<br>Jamie Reilly, Golf School District 67<br>Martin McConahay, Golf School District 67<br>John Benstead Community Representative |
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2. Confirmation of public member. Mr. Wade confirmed the public member was Mr. Nick Marino who was not present for this proceeding. He also stated this meeting's primary purpose was to provide information to other taxing districts concerning the TIF's financial position, as well as the activities over the past year as stated in the annual report presented to the members. Mr. Wade noted at the end of today's report, the Village will entertain any questions members may have and answer them to the best of the Village's ability.
  
3. Election of the day's chairperson. Mr. Wade then asked for the election of a chairperson for this meeting. After a brief discussion, Ms. Jamie Reilly was appointed chairperson by a unanimous general voice vote.
  
4. Approval of minutes. Mr. Wade then asked for the approval of the minutes from June 25, 2009. A motion was made and seconded and unanimously approved by general voice vote.
  
5. Financial report of activities for calendar year ending December 31, 2009.
  - a. Mr. John D. Said, Director of Community and Economic Director presented his report on financial activities for the calendar year ending December 31, 2009. He provided a brief summary of the Waukegan Road TIF which began in 1995. He stated the typical life of a TIF District is 23 years in Illinois which will bring this TIF to a conclusion in 2018. The EAV grew approximately 3% between 2007 and 2008 and the debt obligation continues to be paid down based on the revenues received. There have been limited expenditures during the past fiscal year; however, \$100,000 was spent for a water main.
  
  - b. Mr. Horne reviewed and guided the attendees through the financial report. He reported an existing note (\$4,920,000) was recently refinanced which afforded a substantial savings. Other than was previously reported, there was virtually no activity to the TIF through this program year. There is a deficit of \$1.1 million which is owed the Village which is anticipated to be paid down before the TIF ends in 2018. There is also \$975,000 in debt balance. The audit of the financial statements was then reviewed. Mr.

Horne pointed out a budget line item has been added to cover any possible expenditures which may occur out of a potential development. This item is intended to be a safety feature for any unforeseen expenditures any potential development might bring.

6. Summary of redevelopment activities for 2009. Mr. Said stated current redevelopment projects in this area include the rebranding and remodeling of the old Rivals restaurant. It will now be known as Crazy Jaws. Produce World, whose parking lot is in the TIF, will be relocating to the Village Plaza leaving a very important corner ripe for redevelopment. He noted he will be marketing that location and there is already definite interest.
7. Mayor's certification and legal counsel's opinion. It was noted those documents have been prepared and will be appropriately filed.
8. Other Business. There was no additional business to discuss at this meeting. Mr. Wade then asked for questions.
  - Trustee Thill asked why the debt was refinanced? Mr. Horne believed the TIF realized a \$400,000 savings from the refinancing.
  - Mr. Poders inquired about the Black Forest Restaurant property. He was concerned about incentives for redevelopment. Mr. Said stated the Village Board might be able to do something if the proper revenue generator could be located. He stated there is an opportunity to be creative in this area and he is hopeful something will come to fruition. Mr. Wade stated assembling sites is always a challenge.
  - Martin McConahay from School District 67 noted there was \$40,000 transferred out of the general fund. Mr. Horne stated that was a repayment to the Village for when the TIF was not generating revenue. Mr. Horne noted there was a revenue sharing agreement established with District 67 which will pay the District a definitive sum over the life of the TIF. He stated \$309,000 has already been paid.
9. Adjournment. There being no further business to come before this Board, a motion was made to adjourn the meeting at 10:31 am by Village Clerk Kalogerakos. The motion was seconded by Martin McConahay and was unanimously approved by general voice vote.

Respectfully submitted,

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Minutes prepared by Executive Secretary Susan Lattanzi

*The minutes were approved by the Board at a meeting held on June 28, 2011.*