

**JOINT REVIEW BOARD ANNUAL MEETING
Millstadt TIF DISTRICT
MINUTES**

PURSUANT TO THE TAX ALLOCATION REDEVELOPMENT ACT, 65 ILCS 11-74.4-5(b), AS AMENDED, THE JOINT REVIEW BOARD (JRB) MUST BE CONVENED ANNUALLY TO REVIEW AND COMMENT ON THE RECORDS OF ALL EXISTING TIF DISTRICTS. A JRB MEETING WAS CALLED FOR THE VILLAGE'S TIF DISTRICT IN ACCORDANCE WITH THE REQUIREMENTS OF THE STATUTE FOR THE FISCAL YEAR ENDING APRIL 30, 2014.

JRB MEETING

DATE OF MEETING: November 5, 2014
TIME: 4:00 PM
PLACE: Village Hall, Millstadt, IL

JRB MEMBERS PRESENT AT MEETING:

Mr. Rick Holmes, Chairman
Mr. Mike Todd, Mayor, Village of Millstadt
Mr. Ralph Bowley, Village Trustee
Mrs. Mary Eckert, Millstadt Library Board
Mr. Jim Gehrs, Counsel-SWIC

ALSO PRESENT AT THE MEETING:

Ms. Lisa Bowman, TIF Administrator

Mr. Rick Holmes, JRB Chairman, called the meeting to order at 4:02pm. Mr. Holmes thanked those in attendance and then turned the meeting over to Ms. Bowman for review of the Millstadt TIF District.

Ms. Bowman reminded the members this is the annual review of Fiscal Year 2014 (FY14) activities for the TIF District. The JRB Meeting is a requirement of Illinois Statute for TIF Administration. The Village conducts a review every year, and will hold additional JRB meetings when warranted.

The purpose of this meeting is to update taxing districts on the activities of the TIF as well as review the TIF annual report which has been submitted to the Illinois Comptroller's Office.

Ms. Bowman then proceeded with the meeting by reviewing the

annual report submitted to the State Comptroller's office. The second page of the report identifies all items which should be attached. For the Millstadt District these include compliance certification from the Mayor and Legal Counsel; Annual Activity report; Development Agreements; JRB meeting minutes from the preceding year and the annual audit and certification of compliance by the auditor. There were no amendments to the TIF District in FY 14.

The beginning TIF fund balance for the fiscal year was \$ 341,694 with property tax revenues of \$302,047. Less expenditures, the ending fiscal year balance was \$416,786. Section 3.2 itemizes expenses for the TIF district which include ongoing development agreements, infrastructure improvements-which included the completion of infrastructure for the Millstadt Market Place, safety upgrades, and the ongoing commitment to the retirement of water tower construction debt. The Village made its fourth payment to the fund, totally \$100,000 to date. Section 3.2B of the Comptroller report identifies those vendors who were paid more than \$10,000; these include ongoing redevelopment agreements with Millstadt businesses.

As far as TIF district activity, Section 5 provides a project summary for the district. The district has entered into eight development agreements, with total private investment of over \$9.5M and TIF fund participation of \$192,000 to date. TIF fund participation will increase as existing agreements mature.

Attachment "D" provides an annual report of the TIF District from its inception to date. This report is both cumulative and historical providing taxing districts an overview of District activities. This past fiscal year, the Village entered into two Development Agreements: Mertz Motor Company, DA #13-02, for the renovation of an existing structure as their new dealership and Millstadt Glass, #14-01, for the renovation and upgrade of their facility. The Village is working with Millstadt Pharmacy as they renovate their business and has begun discussions with a developer for the old Mertz dealership site. Both projects will have more to report next year.

In closing the review of the annual report, the JRB minutes from FY13 are attached as well as the financial audit from AKS and letter of compliance from AKS.

Ms. Bowman concluded that this is the eleventh year of the Millstadt TIF District, which expires in 2026, and that while we have had success; there are other projects the Village may

pursue in the best interest of the TIF. Such projects may be façade improvement programs or beautification of Washington and Jefferson Streets. Mrs. Eckert asked about the Mertz property redevelopment and which corner was involved. It was noted that the redevelopment will be on the southeast corner of Washington and Jefferson. DESCO is marketing the site for prospective tenants. Mr. Bowley commented that the TIF is working as it should, generating revenue and creating or retaining jobs.

There being no further discussions, Chairman Holmes adjourned the meeting at 4:15pm.

SIGNED: /S/ _____
Lisa K. Bowman
TIF Administrator
November 5, 2014