

MINUTES (APPROVED)
JOINT REVIEW BOARD MEETING
CENTRAL BUSINESS DISTRICT TIF
Village of Westmont March 1, 2018

I. Call meeting to order

The meeting was called to order by Kevin Carey at 2:00 pm.

II. Roll Call of Joint Review Board Members

The following members were present:

<u>Member</u>	<u>Representative</u>
Village of Westmont	Steve May
County of DuPage	not present
Downers Grove Township	Mark Thoman
Community Unit School District #201 (Westmont)	Kevin Carey
Community College District #502 (College of DuPage)	not present
Westmont Park District	Tom Fleck
Public Member	Amy Quattrone

Also present were: Jill Ziegler, Community Development Director; Ann Marie Lampariello-Perez, Village Attorney; Spencer Parker, Village Finance Director; Dave Weiss, Village of Westmont; Mayor Ron Gunter, Village of Westmont; Erica Perez, Village of Westmont; and Jennifer Tammen, Ehlers.

III. Approval of Meeting Minutes of March 2, 2017

Mr. Carey asked for a motion to approve the meeting minutes of the Joint Review Board's last meeting on March 2, 2017. The motion was made by Mr. May and seconded by Mr. Fleck. With a voice vote of the JRB members present, the motion to approve the minutes as submitted carried.

IV. Overview of Proposed Annual Financial Report

Jennifer Tammen of Ehlers & Associates, Inc., TIF consultant to the Village, presented an overview of the annual financial report for the Central Business District TIF. The fund balance at the beginning of the fiscal year was \$33,641 and -\$128,209 at the end. Expenditures for the year totaled \$269,728 which is comprised primarily of the purchase of 29 N. Lincoln Street, professional fees and earnest money related to the purchase of the BNSF railway property, and payment

to Manning School (#201) for capital improvements pursuant to the intergovernmental agreement. Ms. Tammen summarized each section of the report and concluded her comments.

Mr. May asked why one page listed costs for the BNSF railway acquisition as \$2,000, while the other page listed \$32,000. Mr. Parker clarified that a payment of \$2,000 was related to professional services rendered in the fiscal year, while the remaining \$30,000 was earnest money paid before the property was fully purchased. One page listed “expenses” which is a technical accounting term and only includes products or services received by April 30, 2017, so it correctly reported the \$2,000. The other page listed all payments made, so it correctly reported the total of \$32,000. The balance of \$30,000 is technically classified as a prepaid expense, and will be reported as an expense in the following fiscal year.

V. Overview of Project Activity

Jill Ziegler, Community Development Director for the Village, stated that since 2015, the number of vacancies has been reduced from 24 to 12 at the beginning of 2018. The Downtown has had multiple new businesses open, including Johnny’s Blitz and Urban Vet. Two businesses installed sprinkler systems; one business received a \$15,000 façade grant; and a third received a \$6,000 life safety grant. The Village is working with the Gammonley Group on the 1 N. Cass site, which is proposed to be an eight-story mixed- use building with nearly 300 apartments and approximately 6,000 square feet of ground floor commercial space. The project is very involved from a site development standpoint and requires public and private property acquisition, relocation of a Com Ed line, and other improvements. There is also a five-story building with 94 apartment units proposed for the southwest corner of Quincy and Cass. That project will be presented before the EDC in the near future.

VI. Joint Review Board Question and Answer Period

Mayor Gunter asked how the TIF will be impacted by the change in Equalized Assessed Value (EAV) on a property that was part of the EAV when the TIF was created, but was subsequently purchased by the Park District and is therefore no longer part of the taxable EAV. Mr. Parker stated that since the county uses an adjusted base EAV to calculate the increment on an annual basis, while the purchase of the property does not help the increment grow, it also does not reduce the increment.

VII. Adjournment

With no further discussion, Mr. Carey asked for a motion to adjourn the meeting. The motion was made by Mr. Fleck seconded by Mr. May. Upon a voice vote of the members present, the motion carried unanimously. Mr. Carey adjourned the meeting at 2:14 p.m.