CALL TO ORDER
Chairman Diane Dilllow called the meeting of the TIF #1 Joint Review Board to order at 10:02 a.m.

ROLL CALL
The following taxing districts were represented:
City of Warrenville: David Brummel, Mayor
Warrenville Park District: Diane Dilllow, Executive Director
Warrenville Library District: Jackie Davis, Assistant to Director
Warrenville Fire District: Dennis Rogers, Fire Chief
Community Unit School District #200: Bill Farley, Assistant Superintendent
College of DuPage District #502: Bruce Schmiedl, Facilities, Planning and Development Director
Community Unit School District #203: Brad Cauffman, Chief Financial Officer

The following taxing districts were not represented:
Winfield Township
Naperville Township
Naperville Park District
DuPage County

Public Member David Franklin was absent.

Also present:
City Administrator John Coakley
City Consulting Attorney Thomas Bayer
City Finance Director Kevin Dahlstrand
City Community Development Director Ron Mentzer
City Recording Secretary Marie Lupo

APPROVAL OF MINUTES
BILL FARLEY MOVED, seconded by David Brummel, to approve the minutes of the November 13, 2014, regular annual meeting of the TIF #1 Joint Review Board.

MOTION ADOPTED VIA VOICE VOTE.

OVERVIEW OF TIF ANNUAL REPORT
City Administrator Coakley directed attention to the TIF District #1 2015 Annual Report, which reflects no financial activity for the past year, since the TIF was closed in 2009.
Ongoing litigation was settled in the summer of 2014. The City was required to file an Annual Report after settling a deficit in funds via a transfer from the Special Projects fund. Today’s meeting should be the final meeting of TIF #1.

V. OVERVIEW OF ACTIVITIES WITHIN TIF DISTRICT
No activities.

VI. JOINT REVIEW BOARD QUESTION AND ANSWER PERIOD
Brad Cauffman inquired whether $34,500,000 in developer notes remain outstanding. City Administrator Coakley replied in the affirmative; however, he explained the City’s obligations for such notes were over, and the notes would remain unpaid because the TIF did not generate said revenues. The developer undertook the risk that would not be materialized in profits.

VII. PUBLIC COMMENT
Bob Siebert, Albright Court resident, stated that a $67,000,000 total investment was required in order to receive developer notes that totaled $37,500,000. Notes carried 9% and 10% interest. Two million dollars was added to the $37,400,000, which became the total amount. The difference was between $39,000,000 that the City signed in the agreement and the $36,000,000 the City received as compounded interest at 9% and 10%. The total amount of the notes was not $56,000,000. There were differences as far as the tabulation and distribution. Cantera’s initially proposed wedding cake design with various heights of up to 18 stories never materialized, and resulted in a lowering of the property tax rate by $6,000,000 per year to each of the buildings that were not built. The market value goal was reduced to 60%. There was no measurement on productivity. Revenue is only generated when buildings are built. There should be a measurement on the performance that does not occur. Economically, the citizens did not realize any property tax relief. The DuPage County Clerk’s Office verified that TIFs increase the tax rate. They shift cost inside and outside the TIF. One of a TIF’s objectives at its outset should be no risk to taxpayers’ funds. The City diverted $92,000,000. The developer received $56,000,000. Benefits must be evaluated and many were not addressed. In the future, the City should carefully evaluate TIFs with pro forma statements beforehand to determine whether it would be financially beneficial for its citizens and taxpayers to establish such district.

VIII. ADJOURN
DAVID BRUMMEL MOVED, seconded by Dennis Rogers, to adjourn.

MOTION ADOPTED VIA VOICE VOTE.

The meeting adjourned at 10:18 a.m.

Approved: ____________________   ______________________________
Marie Lupo, Recording Secretary