

**TIF JOINT REVIEW BOARD MEETING
DOWNTOWN TIF DISTRICT (McHenry County)
June 24, 2020
MINUTES**

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1. Call to Order (Village)

Huntley Village President Charles Sass called to order the Joint Review Board Meeting for the Downtown Tax Increment Finance (TIF) District on June 24, 2019 at 4:02 p.m. in the Municipal Complex Village Board Room at 10987 Main Street, Huntley, Illinois 60142. The room is handicap accessible.

2. Attendance

JOINT REVIEW

15 BOARD MEMBERS: Scott Ravagnie, Fire Chief, Huntley Fire Protection District
Thom Palmer, Executive Director, Huntley Park District
Frank Novak, Huntley Area Public Library and
Chairperson Charles Sass, Huntley Village Board President

20 MEMBERS ABSENT: Representatives from McHenry County, McHenry County College #528,
Grafton Township, and McHenry County Conservation District, and
Huntley School District #158

25 ALSO PRESENT: Director of Finance Cathy Haley, Assistant Director of Finance Julie Langos,
Development Manager Margo Griffin, Director of Public Works and Engineering
Tim Farrell, and Village Intern Morgan Kaiser

3. Public Comment: None

30 **4. Approval of June 26, 2019 Minutes – Downtown TIF**

A MOTION was made to approve the June 26, 2019 – Downtown TIF Meeting Minutes as written.

MOVED: Board Member Palmer
35 **SECONDED: Board Member Novak**
AYES: Chairperson Sass, Board Member Novak, Board Member Ravagnie,
and Board Member Palmer
NAYS: None
ABSTAIN: None
40 **MOTION CARRIED 4:0:0**

5. 2019 Audit and Annual TIF Report

45 Director Haley provided an overview of the Downtown Tax Increment Financing District Report for Fiscal Year Revenue for 2019, dated May 20,2020, prepared by Sikich Certified Public Accountants and Advisors, a 3rd party audit firm.

Director Haley reviewed the revenues and expenditures and changes in fund balance. The Property Tax revenue collected from McHenry County in FY19 totaled \$130,514. Other revenues dedicated to the Downtown TIF fund to assist in covering the annual debt payments include a portion of the Telecommunication Tax and Video Gaming tax revenue from those establishments located within the TIF District. Director Haley stated the FY19 Video Gaming revenue totaled \$89,841 and Telecommunication Tax revenue (listed as intergovernmental on the schedule) totaled \$261,204. There was a small amount of investment income received in FY19 which totaled \$249 and miscellaneous revenue in the amount \$3,214 was for the sale of two benches located within the TIF district.

Director Haley reviewed the expenditures for FY19. This included the annual debt payments for the 2015 Debt Certificates, with the principle payment of \$243,776 and the interest payment of \$79,382. The cost of the audit and generation of the compliance report was \$2,027. The net change in fund balance for the fiscal year was an increase of \$223,097, which changed the ending fund balance from (\$1,211,103) to a negative (\$988,006).

Director Haley reviewed the transferring in of funds from the water and wastewater funds which totaled \$63,160. The funds were used to cover the portion of the debt payments that the bond proceeds were used for infrastructure improvements in 2015 related to water and sewer.

6. 2020 Budget Summary/Project Review

Director Haley conducted a brief review of 2020 Budget and Projects. She stated she had created a new version of the document at the request of Board Member Altmayer at the last meeting. The document includes actuals from 2014 through 2019 for all revenues and expenditures and the budget for FY2020. Director Haley stated projected revenue from property taxes for FY2020 are \$167,920, which is 22,920 over the budget of \$145,000. However, video gaming has stopped generating revenue as of March 16 due to the COVID19 stay at home order from the Governor. This revenue generates approximately \$8,500 monthly for this fund. Losing revenue from half of March, all of April, May and Most likely June will have a negative impact to this revenue of a minimum \$21,250. Director Haley stated it is hard to determine with the phase 4 regulations what impact this will have once these establishments are allowed to re-open. Director Haley stated there is a \$50,000 grant revenue in FY2020, which is the Department of Commerce & Economic Opportunity Grant that would be used for asbestos abatement at the Catty building. The major capital projects that were included in the FY2020 budget include \$500,000 for the passenger rail, \$300,000 for the Catty Building Improvements, \$150,000 for the S. Church St. Streetscape Improvements, \$50,000 for the Post Office/Fire Station redevelopment parking and \$50,000 for the façade improvement program. Director Haley stated other expenses include the principal and interest payments for the 2015 debt certificates and the cost of the annual audit.

Director Haley stated, due to the COVID19 pandemic, the Village is cautiously holding on moving forward with several of these projects at this time until it is determined what the total impact might be on the current revenue streams dedicated to this fund. The Village is in the process of refunding current debt certificates and taking out some additional debt to cover necessary stormwater improvements to help alleviate some of the flooding issues in that area. However, between the refunding and the new debt issuance the annual debt payment will go down by approximately \$52,000.

7. Questions/Comments

Director Haley asked the Board Members if they had any questions. There were no additional questions or comments.

A MOTION was made to accept the 2019 Audit and Annual TIF Report.

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MOVED: Board Member Ravagnie
SECONDED: Board Member Palmer
AYES: Chairperson Sass, Board Member Novak, Board Member Ravagnie,
and Board Member Palmer
10 **NAYS:** None
ABSTAIN: None
MOTION CARRIED 4:0:0

15 **8. Adjournment**

At 4:12 p.m. a MOTION was made to adjourn the June 26, 2019 Joint Review Board meeting.

MOVED: Board Member Novak
20 **SECONDED:** Board Member Ravagnie
AYES: Chairperson Sass, Board Member Novak, Board Member Ravagnie,
and Board Member Palmer
NAYS: None
ABSTAIN: None
25 **MOTION CARRIED** 4:0:0

30 Respectfully submitted,
Margo Griffin
Development Manager
Village of Huntley

Subject to approval at the next Board meeting.