

**TIF JOINT REVIEW BOARD MEETING  
DOWNTOWN TIF DISTRICT (McHenry County)  
June 23, 2021  
MINUTES**

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**1. Call to Order (Village)**

Huntley Village President Timothy Hoeft Sass called to order the Joint Review Board Meeting for the Downtown Tax Increment Finance (TIF) District on June 23, 2021 at 3:00 p.m. in the Municipal Complex Village Board Room at 10987 Main Street, Huntley, Illinois 60142. The room is handicap accessible.

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**2. Attendance**

**JOINT REVIEW**

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**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 Timothy Hoeft, Huntley Village Board President

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

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**ALSO PRESENT:** Village Manager David Johnson, Deputy Village Manager Lisa Armour, Director of Finance Cathy Haley, Assistant Director of Finance Julie Langos, Director of Development Services Charles Nordman, and Development Manager Margo Griffin

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**3. Public Comment:** None

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**4. Approval of June 24, 2020 Minutes – Downtown TIF**

A MOTION was made to approve the June 24, 2020 – Downtown TIF Meeting Minutes as written.

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**MOVED:** Board Member Ravignie  
**SECONDED:** Board Member Novak  
**AYES:** Board Member Novak, Board Member Ravagnie, and Board Member Palmer  
**NAYS:** None  
**ABSTAIN:** Chairperson Hoeft  
**MOTION CARRIED** 3:0:1

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**5. 2020 Audit and Annual TIF Report**

Director Haley provided an overview of the Downtown Tax Increment Financing District Report for Fiscal Year Revenue for 2020, dated May 20,2021, prepared by Sikich Certified Public Accountants and Advisors, a 3rd party audit firm.

5 Director Haley stated the opinion expressed by Sikich was that, *“management’s assertion that the Village of Huntley, Illinois complied with the aforementioned requirements for the year ended December 31, 2020 is fairly stated, in all material respects.”*

10 Director Haley reviewed the schedule of revenues and expenditures and changes in fund balance. Property Tax revenue collected from McHenry County in FY20 totaled \$166,726 compared to \$130,514 in FY19. 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, for FY20 Video Gaming revenue totaled \$53,624 vs. \$89,841 in FY19. This decrease was due to the suspension of video gaming in 2020 for almost 5 months due to the  
15 COVID-19 pandemic. Telecommunication Tax revenue (listed as intergovernmental on the schedule) totaled \$76,181. Director Haley stated, this revenue source has been used to help cover the gap for the existing debt payments not covered by property tax revenue and video gaming revenue throughout the TIF boundaries. There was a small amount of investment income received in FY20 which totaled \$165 and miscellaneous revenue in the amount \$1,778 was for the sale of one bench located within the TIF district.

20 Director Haley stated expenditures for FY20 were the annual debt payments for the 2015 Debt Certificates. Principle payment was \$75,000 and interest payment was \$83,158. Director Haley stated these debt certificates were refunded in FY20 and extended out over the life of the TIF to free up some additional cash for new debt. An additional \$1,500,000 was issued with this refunding for capital improvements within the  
25 Downtown TIF.

30 Director Haley stated capital outlay costs totaling \$56,726 in FY20 were payments to C.B. Burke for engineering services related to Downtown Improvements. A small amount was paid to the IEPA and to Nutoys Leisure Products for a donor plaque.

Director Haley stated the \$79,274 was part of the costs associated with the refunding and new debt issuance. \$2,088 was the cost for the audit and the generation of the compliance report.

35 Director Haley reviewed other financing sources. She stated there was a transfer in from the water and wastewater funds totaling \$63,160, which are 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.

40 Director Haley went over more line items. Director Haley stated the next 3 line items are the costs associated with the refunding and new debt issuance.

45 Director Haley stated the net change in fund balance for the fiscal year was an increase of \$1,501,701 which changed the ending fund balance from a negative (\$988,006) to a positive \$513,698. Director Haley noted, the \$1,498,200 is restricted to the scope of the new GO bonds to be used for various capital projects. This leaves the unassigned fund balance in a deficit still at (\$984,502).

Director Haley pointed out the annual TIF report for FY ending 2020 that is filed with the State of Illinois Comptroller.

Director Haley requested a motion to accept the annual TIF compliance report for FY20.

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**A MOTION was made to accept the annual TIF compliance report for FY20.**

**MOVED: Board Member Novak**

**SECONDED: Board Member Palmer**

10 **AYES: Chairperson Hoeft, Board Member Novak, Board Member Ravagnie, and Board Member Palmer**

**NAYS: None**

**ABSTAIN: None**

**MOTION CARRIED 4:0:0**

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#### **6. 2021 Budget Summary/Project Review**

Director Haley conducted a brief review of 2021 Budget and Projects.

20 Director Haley referred to the FY21 budget portion of the Downtown TIF Fund. Director Haley stated the two projects that were budgeted for in FY21 were the Downtown Offsite Stormwater Improvements for the \$1,500,000 and the Façade Improvement Program for \$50,000. She referenced the actuals from 2017 through 2020 for all revenues and expenditures and the budget for FY2021. Director Haley stated projected revenue from property taxes for FY2021 are \$180,360, which is about \$5,000 over the budget of \$175,000.

25 Director Haley stated the \$50,000 grant revenue in FY2020 is the Department of Commerce & Economic Opportunity Grant that would be used for asbestos abatement at the Catty building. She stated this project was carried into FY21.

#### **7. Questions/Comments**

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Director Haley asked the Board Members if they had any questions. There were none.

Village Manager Johnson stated he wanted to point out the \$1.5 million for stormwater improvements, and there has been recent discussion about looking to the Village Board to discuss how they want to move forward with this expenditure.

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There was no further discussion.

#### **8. Adjournment**

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At 3:10 p.m. a MOTION was made to adjourn the June 23, 2021 Joint Review Board meeting.

**MOVED: Chairman Hoeft**

**SECONDED: Board Member Palmer**

45 **AYES: Chairperson Hoeft, Board Member Novak, Board Member Ravagnie, and Board Member Palmer**

**NAYS:** None  
**ABSTAIN:** None  
**MOTION CARRIED** 4:0:0

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Respectfully submitted,

*Margo Griffin*

10 Development Manager  
Village of Huntley