

**MINUTES**  
**Finance and Economic Development Committee**  
**March 17, 2015 – 7:30 p.m.**  
**Fulton Conference Room**

Members Present: D. Seaman, Village Trustee – Chair  
G. Hannon, Village Trustee  
P. Leoni, Village Trustee

Elected Officials  
Present: B. Maher, Village Trustee

Staff Present: D. Niemeyer, Village Manager  
M. Mertens, Assistant Village Manager  
S. Tilton, Assistant Village Manager  
B. Bettenhausen, Village Treasurer  
I. Baker, Economic Development Director

Others Present: S. Jenrich, Tinley Junction  
M. Nolan, SouthTown

**Item#1 - Open the Meeting** - Chairman Seaman called this meeting to order at 7:32 p.m.

**Item #2 – Consider Approval of the Minutes of the Finance and Economic Development Committee Meeting held on February 17, 2015.** Motion was made by Trustee Leoni, seconded by Trustee Hannon to approve the minutes of the Finance and Economic Development Committee meeting held on February 17, 2015. Vote by voice call. Chairman Seaman declared the motion carried.

**Item #3 – Discuss Enhancement Grant request from Maher Funeral Home** – Ivan Baker presented an overview of the Enhancement Grant Request that Maher Funeral Home is requesting. Maher Funeral Home plans to invest in building and property enhancements (above and beyond code) for their new location at 17101 71<sup>st</sup> Avenue, the former Village Library building. The company is investing \$2.6 million in the purchase, remodeling, and enhancements to the property. The firm will employ 7 to 10 people on a permanent basis. Maher Funeral Home requests an Enhancement Grant to offset \$80,000 in building and property enhancements. The company meets the following requirements set forth by the Village Incentive Policy:

- A -4b Long Term Vacancy of an Existing Building
- B -3 Total Project Capital Investment is over \$1 million
- B -5 Expected annual retail sales exceeding \$5 million
- B -10 Neighborhood enhancement
- C -2 Incentive will not exceed 10 years

To encourage this investment, a maximum \$35,000 grant could be provided as an enhancement incentive, payable within the first five years of operation. Construction and Sales performance will be required. Upon completion of the enhancements, the \$35,000 payment could be provided ONLY after the first year whereby the company achieves at least \$5 million in taxable sales. The Village will benefit with the occupancy of a building that has been vacant for over 10 years. Based on an estimated \$2.5 million in taxable sales and \$737,000 of property tax revenue the Village stands to gain \$46,650 in the first year of operation of the company. On January 14, 2015 the Economic and Commercial Commission recommended an Enhancement Grant to Maher Funeral Home, following existing Village policy. Upon discussion the consensus of the Committee was to recommend the Enhancement Grant to be payable upon

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achieving \$5 million in sales tax revenue. This item will be presented for formal consideration at a future Village Board meeting.

**Item #4 – Discuss ceding of Industrial Revenue Bond Allocation** – The Economic Development Director advised that the Village does not have a project for the 2015 Industrial Revenue Bond Program and would recommend allocation of the Village's portion of available volume cap of \$5,728,200 to the agencies servicing the Tinley Park area for their use on development projects. This item was presented as a draft ordinance ceding the Village's cap allocation to the Illinois Finance Authority and the Will Kankakee Regional Development Authority. Upon discussion, the consensus of the Committee was to concur with the ceding of the volume cap as presented with formal consideration at the April 7<sup>th</sup> and 28<sup>th</sup>, 2015 Village Board meetings.

**Item #5 – Discuss updated Fiscal Policy Manual** – Assistant Manager Tilton presented an update of the Village's Purchasing Policy. He highlighted various areas that will be updated including the Village Manager's spending authority, cooperative purchasing, franchise agreements, potential vendor meetings, travel reimbursement and disclosure statements. Additionally, the Village Treasurer advised that the Village's Purchasing Policy will be incorporated within the Village's Fiscal Policy as well as clarifications within the Village's Personnel Policy. Lastly, the Treasurer advised that there will be enhancements to the Fiscal Policy including clarification on Home Rule Sales Tax Sharing and clarification of standards on incenting existing Tinley Park businesses. Upon discussion, the Committee directed staff to further revise the Fiscal and Purchasing Policies as discussed with the item to be brought back for a future discussion on a final draft.

Motion was made by Trustee Hannon, seconded by Trustee Leoni, to adjourn the regular meeting of the Finance and Economic Development Committee. Vote by voice call. Motion carried and the regular meeting of the Finance and Economic Development Committee was adjourned at 7:55 p.m.

MSM:lv

cc: *Village Board*  
*Village Manager*  
*Assistant Village Manager*  
*Village Treasurer*  
*Deputy Village Clerk*