

MINUTES
Finance and Economic Development Committee
December 1, 2015 – 6:30 p.m.
Fulton Conference Room

Members Present: B. Maher, Chair
M. Pannitto, Village Trustee
B. Brady, Village Trustee

Members Absent: None

Elected Officials
Present: D. Seaman, Village President
T. Grady, Village Trustee
J. Vandenberg, Village Trustee
B. Younker, Village Trustee

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

Others Present: None

Item #1 – OPEN THE MEETING – Motion was made by Trustee Brady, seconded by Trustee Pannitto to open the Finance and Economic Development Committee meeting on Tuesday, December 1, 2015. Vote by voice call. Chairman Maher declared the motion carried and called this meeting to order at 6:33p.m.

Item #2 – CONSIDER APPROVAL OF THE MINUTES OF THE FINANCE AND ECONOMIC DEVELOPMENT COMMITTEE MEETING HELD ON NOVEMBER 17, 2015 - Motion was made by Trustee Pannitto, seconded by Trustee Brady to approve the minutes of the Finance and Economic Development Committee meeting held on November 17, 2015. Vote by voice call. Chairman Maher declared the motion carried.

Item #3 – DISCUSS REIMBURSEMENT RESOLUTION FOR THE PROPOSED LEGACY TAX INCREMENT FINANCING DISTRICT– Assistant Manager, Mertens, presented a draft resolution for reimbursement of expenses related to the proposed Legacy TIF District. This reimbursement resolution would acknowledge the Village’s intent to reimburse costs expended by the Village that is associated with the Legacy TIF District and would be reimbursed through future increment from the district. Upon discussion, the consensus of the Committee was to move forward with the resolution as presented.

Item #4 – DISCUSS PUBLIC IMPROVEMENT REQUEST FOR THE ANTHEM PORTER DEVELOPMENT AT 179TH STREET AND HARLEM AVENUE – Assistant Manager, Mertens presented a public improvement request for the Anthem Memory Care facility at 179th and Harlem. Anthem is seeking relief for either the installation of the public improvements on 179th St. and Harlem Ave. related to the street and storm water improvements as well as the burial of utility lines. The Assistant Manager presented four options for consideration by the Committee. Upon discussion, the consensus of the Committee was to recommend a payment in lieu of the installation for the street improvements on 179th

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St. as well as the burial of power lines on Harlem Ave. and 179th Street. Staff was directed to finalize the details and present a formal agreement for consideration by the Board.

Item #5 – Family Hyundai Extension – Economic Development Director Baker presented a letter request from Family Hyundai requesting an extension in their incentive agreement. The extension is being requested due to branding modifications by Hyundai Corporate. Upon discussion, the consensus of the Committee was to grant the extension as requested.

Motion was made by Trustee Pannitto, seconded by Trustee Brady to adjourn the regular meeting of the Finance and Economic Development Committee. Vote by voice call. Chairman Maher declared the motion carried and the regular meeting of the Finance and Economic Development Committee was adjourned at 6:58 p.m.

MSM:lv

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