

MINUTES
Executive Session
August 4, 2009
Vogt Conference Room

The purpose of this Executive Session was to discuss matters of land acquisition.

Members Present: E. Zabrocki, Mayor
 P. Rea, Clerk
 D. Seaman, Trustee
 G. Hannon, Trustee
 M. Bettenhausen, Trustee
 T. Staunton, Trustee
 B. Maher, Trustee

Staff Present: S. Niehaus, Village Manager
 M. Mertens, Assistant Village Manager
 S. Tilton, Assistant Village Manager
 B. Bettenhausen, Village Treasurer
 I. Baker, Director of Economic Development
 A. Connolly, Director of Planning
 T. Barnicle, Village Attorney
 T. Melody, Village Attorney

Motion was made by Trustee Hannon, seconded by Trustee Seaman, to call this executive session to order. Vote on roll call: Ayes: Zabrocki, Seaman, Hannon, Bettenhausen, Staunton, Maher. Nays: None. Absent: Leoni. Trustee Hannon declared motion carried and called this executive session to order at 8:21 p.m.

Item #1 - Land Acquisition

Trustee Hannon opened the discussion by providing an overview of recent conversations with Aetna Development, the owner of property on the west side of Harlem Avenue south of 191st Street. Trustee Hannon explained that Aetna owned multiple properties which were not contiguous and that the developer was seeking to rezone property from residential to commercial. Furthermore, he explained that if the zoning were granted, Aetna would likely be able to develop retail property per the existing codes without significant upgrades being demanded by the Village Board. Additionally, the conceptual use on the site would impede the Village's plans for a roadway location to the west.

Trustee Hannon then outlined a proposal to purchase property from the School District and sell a portion of it to Aetna Development. As part of the property sale, the Village would seek roadway dedication, a planned unit development, annexation of unincorporated property and fair market value for the land to be transferred. It was noted the appraisal for the sixteen (16) acres was \$980,000 (\$1.36 per square foot). Of the sixteen (16) acres, approximately five (5) acres would be sold to Aetna Development.

MINUTES

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Page 2

Significant discussion took place regarding the proposed land acquisition. Questions arose regarding how the initial purchase would be funded, the financial ability of Aetna to develop the property and the fair market value of the land. Upon discussion, the consensus of the Village Board was to obtain further information before deciding to pursue the proposed land acquisition. Staff was directed as follows:

1. Determine the fair market value of the property to be sold to Aetna Development;
2. To research Aetna Development to determine their financial wherewithal to purchase the property and proceed with development;
3. To identify potential funding options to purchase the property; and
4. Contact School District 210 to determine how long they would allow a due diligence period to run in order to obtain a simultaneous prior for the entire seventy-one (71) acre parcel.

Motion to adjourn this Executive Session was made by Trustee Hannon, seconded by Trustee Seaman. Vote on roll call: Ayes: Zabrocki, Seaman, Hannon, Bettenhausen, Staunton, Maher. Nays: None. Absent: Leoni. Motion carried and this Executive Session was adjourned at 9:31 p.m.

SRN:je