

MINUTES OF THE SPECIAL MEETING OF THE TIF JOINT REVIEW BOARD FOR THE ILLINOIS ROUTE 83 AND PLAINFIELD ROAD TAX INCREMENT REDEVELOPMENT PROJECT AREA HELD ON MONDAY, OCTOBER 11, 2010, AT THE VILLAGE HALL IN THE VILLAGE OF WILLOWBROOK, 7760 QUINCY STREET, WILLOWBROOK, DUPAGE COUNTY, ILLINOIS

1. CALL TO ORDER

The meeting was called to order at the hour of 7:00 p.m. by Village Trustee Michael Mistele.

2. ROLL CALL

Those present at roll call were Tri-State Fire District Representative Dave Zalesiak, Village Attorney William Hennessy, Gower School District 62 Vesna Nikolic, and Director of Finance Sue Stanish.

3. REVIEW STATUS AND EFFECTIVENESS OF TIF AREA

Director Stanish noted for the record that enclosed in the packet distributed to all of the taxing bodies, as required, is the Annual Tax Increment Finance Report that will be filed with the office of the State of Illinois Comptroller.

Ms. Stanish reported on the effectiveness of the TIF area and what is going on in the town center development. The town center development is about 97 percent developed but there are still one pad that is undeveloped. The retailers in the town center report they are very happy and are doing above their expected even in this down economy.

An annual audit is done by Wolf & Company and as part of that overall audit they also specifically audit the TIF Fund to make sure that we have taken in the property tax receipts as we should, reported them correctly and that we are spending dollars on TIF qualified expenses. These audit reports did come out clean.

As a final review, the Village Attorney took a look at the entire packet and gave an opinion that we have done everything according to Illinois State Statute on how we manage the fund for the year.

4. ADJOURNMENT

The special meeting of the TIF Joint Review Board was adjourned at the hour of 7:09 p.m.

Minutes transcribed by Debbie Hahn.