

TAX INCREMENT FINANCE AUTHORITY SPECIAL MEETING

June 4, 2009

The meeting was called to order at 11:00 A.M. by Chairman Collison.

Roll Call:

Present: James Collison, Richard Comstock, Bert Rivette, Pete Rouech, Rolland Spencer

Excused: George Gilbert, Mike Luplow, Karen Sauve, Richard Wegner

Also Present: Pat Hascall - TIFA Administrative Director, Gene Jolin - Mayor, David Wesolek - Property Owner

The purpose of the meeting was stated - to discuss the Phase I Environmental Site Assessment for the property on Jones Street behind the former Texaco Station.

A Finances to Date Report, with a list of current Certificates of Deposit, dated June 4, 2009 was presented.

Correspondence:

- A. 06/02/09 - Phase I Environmental Site Assessment V/L Jones Street
- B. 05/27/09 - Listing Agreements with Beth Sargent of Shinners & Chasnis for sale of Lots 9, 10, & 22 in Bridgeview Center Industrial Park

Agenda:

Chairman Collison stated that, as we had been discussing for months, TIFA was interested in the subject property as an ingress to the property where the dance floor of the Summer Festival was located. TIFA now owned the festival property and the means of entry was off Adams on an easement road. He explained the Jones site assessment implications. The property itself was not suspected to be a source of contamination, but the neighboring property to the east, formerly a gas station with underground tanks was a possible suspect and leaching was possible. It was undetermined whether the tanks had been removed. If the main site, the gas station would have to be cleared of contamination; the search would start there. There may be a possible contamination in the whole area - the party store, Stock Lumber, north of the old Texaco Station, etc. The question was - would the owners of the Jones Street property, present or future, be liable for cleanup if contamination were ever found? Mr Collison stated that he thought the risk was minimal, since the use of the property would be as ingress only, not residential. Of course, when TIFA dissolves, all TIFA properties would go to the City. Would the City be liable?

After some discussion and comments, a motion was made by R. Comstock, supported by B. Rivette, that TIFA proceed with the purchase of the subject Jones Street property as planned. A roll call vote was taken and all members present voted aye. The motion carried.

Chairman Collison mentioned that Lots 9, 10, and 22 in Bridgeview Center were listed with Beth

Sargent, who now was associated with Shinnors & Chasnis. Lots 9 & 10 would cost \$15,000 each and Lot 22 - \$10,000. He would like to meet with the Teamsters to see if there was any interest in purchasing Lot #22, and then with the owners of the properties along Lindbergh from Edison to Bridgeview South. If all are interested, a request would be made to the City to abandon Lindbergh from Edison to Bridgeview South, with half of the road right-of-way (43') going to each of the adjoining property owners. A motion was made by R. Comstock, seconded by P. Rouech, to arrange a meeting with the Teamsters and the landlords on both sides of Lindbergh from Edison to Bridgeview South, to see if there was interest to petition the City Council for road abandonment. The motion passed with all present voting aye.

Chairman Collison began a discussion on increment captures. He said that TIFA has lost taxable value from Protec and Stock Lumber closings in the amount of approximately \$1,426,300 resulting in a revenue loss of about \$81,300. Due to this loss, he suggested talking with Tom Treciak to negotiate setting back TIFA's close down from April of 2010 to a later date.

It was suggested that TIFA allocate \$25,000 of its 2009/2010 budget to transfer to the City for the purpose of purchasing a new Police vehicle. A motion was made by B. Rivette, seconded by P. Rouech, that funds be allocated for this transfer of \$25,000. A roll call vote was taken and all voted aye. The motion carried..

The Mayor reported that the SRF loan for the Sanitary Sewer Project originally contained a 23% forgiveness, but due to the Stimulus program, this amount was increased to 40%, saving the City over \$1 million.

A motion was made by B. Rivette, seconded by P. Rouech, that the meeting be adjourned. The motion passed. The meeting adjourned at 11:55 A.M.

The next regular meeting will be held on Tuesday, July 28, 2009 at 7:00 P.M.

Respectfully submitted,

Rolland C. Spencer
Recording Secretary