ATTACHMENT H

**MINUTES OF THE ANNUAL MEETING OF THE JOINT REVIEW BOARD (JRB)
FOR THE VILLAGE OF WHEELING
TOWN CENTER II - REDEVELOPMENT PROJECT AREA**

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**Friday, September 14, 2018
Board Room
2 Community Boulevard
Wheeling, Illinois 60090**

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The meeting was called to order at 10:16 a.m.

On roll call the following members of the Joint Review Board were present:

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| School District #21 | Mary Werling |
| School District #214 | Sherry Koerner |
| Indian Trails Public Library | Susan Beal |
| Wheeling Park District | Matt Wehby |
| Village of Wheeling | Michael Mondschain |

The following members were not present:

Community College #512
Cook County
Prospect Heights Public Library District
Public Member
Wheeling Township

Also in attendance from the Village of Wheeling were John Melaniphy, Director of Economic Development; Andrew Jennings, Director of Community Development; Brian Smith, Assistant Finance Director; Michael Marro, Accountant and George Sakas, Director of Economic Development for Chicago Executive Airport.

In compliance with the statutes of the State of Illinois, the Annual TIF JRB Meeting was held for the purpose of reviewing the effectiveness and status to date of the TIF redevelopment project areas.

Mr. Mondschain asked for a motion to appoint a Chairperson for the meeting. Ms. Werling made a motion to appoint Michael Mondschain. Ms. Koerner seconded the motion. All were in favor and the motion passed.

It was noted by Chairman Mondschain that there was no public member in attendance.

Chairman Mondschain then began his review of the 2017 Annual Tax Increment Finance Report by stating that this TIF District was created in 2014. Therefore, there had been somewhat limited activity.

Section 3.1 shows that there was a fund balance at the beginning of the reporting period of $1.9 million. There was $772,000 of property tax increment that came in during the year; interest earnings of $20.000. There was a private contribution of $585,000 that was related to the

Wheeling Town Center project. A gas pipeline was discovered that had to be moved to allow the site to be developed. The Village and the developer shared the cost of moving the pipeline and the $585,000 is the developer's share of the cost. There were cumulative revenues of $1.4 million; expenditures of $3 million and an ending fund balance of $270,000.

Section 3.2 A listed expenditures for salaries and costs related to the Northgate Bridge Design Project; Wolf Road Lighting; Dundee Road Storm Sewer; and the Wheeling Town Center Engineering Review.

Chairman Mondschain asked Mr. Melaniphy to provide an update of the progress at the Town Center project. Mr. Melaniphy explained that the $110 million Town Center project is well under construction. The residential building is fully enclosed and they are working on the inside. The Starbuck's building has the steel going up; the City Works Eatery and Pour House walls are up. Mr. Melaniphy stated that Mr. Jennings is available to address any specific questions related to the project. He then went on to say that the project is really coming along well and is about 82% leased. The Village is very encouraged by how quickly they have leased up the facility. They hope to open in early 2019.

Mr. Wehby asked if the 82% leased figure was for the residential units. Mr. Melaniphy clarified that figure was for the retail units. He stated that City Works and Mia's Cantina were the two signature restaurants, as well as Inland Bank, Starbuck's, Learning Experience Daycare, Meat & Potatoes, and a salon. Mr. Melaniphy added that he and his staff will be attending the International Council of Shopping Centers Convention in October to continue to market Town Center as well as other sites within the Village.

Ms. Werling stated that she was interested in the residential component and when they might expect occupancy to begin. Mr. Jennings answered that it is already being advertised as available and that occupancy will begin in early March 2019. Ms. Werling asked what the estimate was to reach full occupancy. Mr. Melaniphy stated that the absorption is usually 15-20 units per month and that it takes up to a full year to lease up the entire facility. He added that Northgate Crossing took a while to lease up, but that they are nearly at full occupancy. Town Center has been marketing the apartment units at events like Buffalo Grove Days and Arlington Park; they are also advertising in a lot of the trade journals. Therefore, they are getting a lot of notoriety.

Ms. Werling then asked about other potential development within the TIF. She indicated that the school district is especially interested in the property adjacent to London School. Mr. Melaniphy stated that the Town Center and Northgate Crossing projects have been a great catalyst for the Uptown 500 project, which is proposed on the Northwest corner of Dundee and Northgate Parkway. It is 321 apartment units and 10,500 square feet of retail. The property adjacent to London School is under contract. The developer is looking to build 55 town homes and 36,000 square feet of retail space on the frontage along Dundee Road. They are looking at fast/casual and drive thru restaurants and retail. They would raze the Sunrise Indian Grocer and what was Amazing Savings and the IF Furniture Gallery. There is no redevelopment agreement at this point in time, but we are moving in that direction. There was a meeting to go over the concept plan with Mr. Jennings and myself. Now they will have to go before the Plan Commission.

Chairman Mondschain continued his review with Section 3.2B which lists the vendors paid in excess of $10,000. He highlighted some of the larger expenditures listing the pipeline relocation and storm sewer improvements costing $1,122,000. He then mentioned the TIF incentive to REVA Development, which is the Northgate Crossing property; The Village issued two TIF Notes to them and every year payments need to be made to REVA Development.

Chairman Mondschain indicated that Section 3.3 listed the TIF Note issuance stating that the $6.5 million combines the two TIF Notes, one for $4 million and the other for $2.5 million. Also

listed in this section are the anticipated expenditures going forward. Due to the debt obligations and this section not listing revenues, there is a rather large deficit shown.

Mr. Wehby asked for information regarding the basin at Saint Joseph the Worker Church.

Chairman Mondschain asked whether Mr. Jennings or Mr. Melaniphy could provide information regarding that project.

Mr. Jennings stated that years ago the project was originally intended to construct a storm water management facility as part of a three party agreement with MWRD, the Park District and the Village. Over the course of the last few years, that was put on the back burner, in order to see how the flood control facilities that were constructed have functioned. Those include the Wolf Road Basin and the detention that is in Heritage Lake. He stated that his belief is that the Village would not construct the basin behind St. Joseph the Worker Church and instead rely on the facilities that have already been constructed. The compensatory credits that are in the Wolf Road Basin would be adequate to support the development that is anticipated.

Chairman Mondschain moved ahead to Section 4, which showed no property was acquired within the TIF.

There is a history in Section 5 of public and private investments undertaken in the TIF.

Section 6 shows the growth in the EAV and that there was no distribution of surplus.

He explained that once again, there were attachments related to the expenditures that took place during the reporting period.

Chairman Mondschain asked for a motion to approve the Minutes of the August 25, 2017 meeting of the JRB for the Town Center II Redevelopment Project Area. A motion was made by Ms. Werling; seconded by Ms. Koerner. All were in favor and the motion carried.

Chairman Mondschain continued by stating that copies of the financial reports and the auditor's letter are attached.to the report.

He then asked whether there were any questions related to the Town Center TIF Report or the Town Center TIF in general.

There being no questions, Chairman Mondschain then asked for a motion to approve the project area report. A motion was made by Ms. Werling; seconded by Ms. Koerner. All were in favor and the motion passed.

There being no further communications regarding the Town Center II Redevelopment Project Area, Chairman Mondschain asked for a motion to adjourn the meeting. Ms. Werling made a motion; it was seconded by Ms. Koerner. All were in favor and the meeting adjourned at 10:29 a.m.

Respectfully Submitted,

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Michael Mondschain
Director of Finance