

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 24, 2011, 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 6:00 p.m. by Mayor Robert Napoli.

2. ROLL CALL

Those present at roll call were Mayor Robert Napoli, Village Attorney William Hennessy, Village Administrator Tim Halik, Interim Director of Finance Carrie Dittman, Management Analyst Garrett Hummel and Resident at Large Joe Heery.

3. REVIEW STATUS AND EFFECTIVENESS OF TIF AREA

Administrator Halik began with a review of the current status of the Willowbrook Town Center. Administrator Halik explained the entire shopping center has been leased except for an undeveloped outlot. The project has been performing well with long lines at many of the restaurants.

Interim Director Dittman called attention to the packet distributed to all meeting attendees. Interim Director Dittman explained that the document is the Annual Tax Increment Finance Report that has been filed with the office of the State of Illinois Comptroller. This document explains the entire TIF in detail.

Interim Director Dittman discussed the revenues generated by and expenditures paid from the TIF, the cumulative ending balance, the public and private investment undertaken and the frozen and current EAV of the TIF as detailed in the TIF report.

Mr. Heery inquired as to when the TIF agreement expired. Interim Director Dittman responded the TIF expires in 2013.

4. ADJOURNMENT

The special meeting of the TIF Joint Review Board was adjourned at the hour of 6:06 p.m.

Minutes transcribed by Garrett Hummel.