

Joint Review Board Meeting Minutes
July 16, 2018

Minutes of the
City of Aledo
Tax Increment Financing District
Joint Review Board Meeting
Council Chambers, 120 N. College Ave., Aledo, IL. 61231

Members Present: Mike Schull, (Aledo Fire Protection District), Catherine Worsley (Mercer Carnegie Library), William Taylor (Mercer Township), Scott Petrie (Mercer County School District 404), Erin Knackstedt, (City Administrator, City of Aledo) Sarah Bohnsack (Finance Director, City of Aledo), and Jarod Dale (City Clerk, City of Aledo).

(Aledo Park District), (Blackhawk Junior College 503), (Citizen at large), and (County of Mercer) not present.

Erin Knackstedt, City Administrator called the meeting to order at 10:02 A.M.

Erin Knackstedt, City Administrator, requested a review of the prior JRB minutes on 8/10/17.

Motion was made by Erin Knackstedt and seconded by William Taylor, to approve the minutes of the Joint Review Board dated August 10, 2017 as presented. A Unanimous voice vote followed in agreement.

Sarah Bohnsack, Finance Director reported on the TIF Annual Report for 2017 Fiscal Year. Areas highlighted were the following:

Section 3.1: (65 ILCS 5/11-74.4-5(d)(5) and 65 ILCS 5/11-74.6-22(d)(5))

Provide an analysis of the special tax allocation fund.

- Fund Balance at Beginning of Reporting Period \$ 662,090.00
- Total Amount Deposited in Special Tax Allocation Fund during Reporting Period \$ 732,264.00
- Net Income/Cash Receipts over/(under)cash disbur. \$ (276,999.00)
- Fund Balance, End of Reporting Period \$ 385,091.00

Section 3.2 A: Itemized list of all expenditures from the special tax allocation fund. Total amount reported \$1,009,263.00.

Section 3.2 B: A list of all vendors, including other municipal funds, that were paid in excess of \$10,000 during the current reporting year were reviewed. Those listed being: Miller, Hall & Triggs, Missman, Inc., Tri-City Blacktop, Inc., Klingner & Associates, P.C., and Centennial Contractors.

Section 3.3: (65 ILCS 5/11-74.4-5 (d) (5) 65 ILCS 11-74.6-22 (d) (5))

Breakdown of the Balance in the Special Tax Allocation Fund at the End of the Reporting Period
(65 ILCS 5/11-74.4-5 (d) (5) (D) and 65 ILCS 5/11 74.6-22 (d) (5) (D))

Beginning Balance	\$ 385,091.00
Debt Obligations	\$.00
Designated Expenditures	\$ 385,091.00
Surplus*/ (Deficit)	\$ -

Note* If a surplus is calculated, the municipality may be required to repay the amount to overlapping taxing bodies.

Sarah Bohnsack, noted Attachment D on page 17 was included and provides a statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment agreement.

Sarah Bohnsack, noted Attachment C on page 16 provides opinion of compliance by City of Aledo regarding the City of Aledo Tax Increment District by legal counsel and described as a clean opinion.

Sarah Bohnsack, noted the City of Aledo Financial Statements and Independent Auditors' Report for the year ended December 31, 2017 is included within the Annual Report as well.

Sarah Bohnsack, noted the letter submitted by Eide Bailly, was also included providing the opinion of compliance by the City of Aledo regarding the City of Aledo Tax Increment.

Discussions regarding the close of the sales tax TIF were noted. City Clerk reported the Sales Tax TIF was closed in 2000's. It was highlighted the close of the TIF to be in December, 2021 with the final tax distribution to be received by the City in 2022.

There being no further business, motion was made by Catherine Worsley and seconded by Mike Schull to adjourn. A Unanimous voice vote followed in agreement.

Meeting adjourned at 10:10 a.m.