

General Government and Finance Committee – July 16, 2009

Chairman Ronald Weyker called the meeting to order at 3:30 PM. In attendance was Village President Kevin Kowalkowski. Also in attendance were Village Attorney Gerald Antoine, David Wagner, Neil Tiziani, Attorney William Taibl and Carol Pomeday.

Chairman Weyker verified there was a quorum and that the meeting was in compliance with the open meetings law.

A discussion took place regarding the Tax Incremental District Development Agreement dated May 14, 2007 between the Village and Ansay Development Corporation. The parties noted the following:

With regard to Paragraph 4 of the Agreement, it is not clear whether the Village received copies of the bids that Ansay accepted for the first phase of the development. The Village will determine whether copies were received and if not, the Village will notify Neil Tiziani and he will provide copies to the Village.

With regard to Paragraph 6 of the Agreement, David Wagner will begin calculating the Expense Assistance amount as of October 1, 2009.

With regard to Paragraph 8.1 of the Agreement, Ansay will provide a document from its lender showing the interest rate(s) paid on its financing since starting work on the Developer improvements. Ansay will also provide quarterly reports detailing actual costs paid by the Developer starting July 31, 2009 for the quarter ending June 30, 2009. David Wagner and Attorney Taibl agreed that it will be a number of years before it will be known whether Bond A will need to be revised. Ansay may expend monies for development improvements until 2022.

With regard to Paragraph 8.2, David Wagner noted that based on the current economic situation, it is unlikely that Bond B will ever be issued.

With regard to Paragraph 8.11, the Village will begin providing the annual reports to the Developer beginning with David Wagner forwarding the initial proforma to Ansay within the next few weeks.

With regard to Paragraph 15, Ansay does not have the written estimate of anticipated Village engineering fees in its file. The Village will review this with McMahon and forward the estimate to Ansay as soon as possible.

A general discussion of tax incremental financing then took place.

A motion was made by Trustee Weyker and seconded by Village President Kowalkowski to adjourn at 5:00 PM. Motion carried.

Respectfully submitted,

Atty. Gerald Antoine
For Lila M. Mueller, Village Clerk