The annual meeting of the Village of Algonquin TIF Joint Review Board was called to order at 2:30 p.m. by Village Manager Tim Schloneger.

Present: Tim Schloneger – Village of Algonquin, Susan Harkin– School District 300, Sara Murray - Algonquin Library. Also present was Robert Rychlicki from Kane McKenna & Associates.

Not present: Tony Bellino – Public Member, McHenry County, Elgin Community College District 509, Algonquin Township, Algonquin Township Road and Bridge, McHenry County Conservation District and Algonquin-Lake in the Hills Fire Protection District.

Susan Harkin made a motion to approve the meeting minutes from November 15, 2018. Tim Schloneger seconded the motion. The motion carried unanimously by voice vote.

Tim Schloneger stated that the Village of Algonquin is required by Illinois law to create the TIF report. The report is filed with the Illinois Comptroller’s office and is sent to the affected taxing districts. Robert Rychlicki highlighted key points in the three main sections of the report.

Tim Schloneger gave a general update of activities within the TIF district. An overview of the future phases of the downtown streetscape, underground utility work, bike path connections and flood plain improvements was provided.

To date, no redevelopment agreements have been entered into, and no TIF debt has been issued. The Village is fronting the money for these expenditures out of its General Fund/Street Improvement Fund and Water & Sewer Fund, with the anticipation that future TIF revenues will reimburse the funds accordingly. The Village anticipates working with private developers during the next year, which may result in a redevelopment agreement. Per the intergovernmental agreement, starting in year eleven, 8% of the TIF increment will be declared as surplus, with an increasing scale set through the end of the TIF.

There being no further comments or questions, the report was accepted by the Joint Review Board.

A motion was made by Susan Harkin and seconded by Tim Schloneger to adjourn the meeting. The meeting adjourned by voice vote at 2:56 p.m.

Tim Schloneger
Recording Secretary