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. Remote attendance was made available through Zoom.

Present: Tim Schloneger – Village of Algonquin, Jennifer Porter – School District 300, Dr. David Sam - Elgin Community College District 509, Scott Hartman - McHenry County. Also present were Robert Rychlicki from Kane McKenna & Associates, Acting Village President Debby Sosine, Village Comptroller Susan Skillman, Community Development Director Russ Farnum, Executive Secretary Michelle Weber, Assistant Village Manager Michael Kumbera, Management Analyst Matthew Bajor.

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

Jennifer Porter made a motion to approve the meeting minutes from November 14, 2019. Dr. David Sam seconded the motion. The motion carried unanimously by roll call: Village of Algonquin, McHenry County, Elgin Community College District 509 and School District 300.

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. 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 Dr. David Sam and seconded by Scott Hartman to adjourn the meeting. The meeting adjourned by voice vote at 2:45 p.m.

Tim Schloneger
Recording Secretary