FINANCE COMMISSION MEETING
MINUTES
APRIL 14, 2023

A. **Call To Order**
The April 14, 2023 Finance Commission meeting was called to order at 7:00AM. by Co-Chair Christopher Goodman at 535 Duane Street, in Glen Ellyn, Illinois.

B. **Roll Call**

Jeremy S. VanEk	Chair	Excused Absence
Anne Arnold	Commissioner	Present
Lea Dan	Commissioner	Present
Jose De Leon	Commissioner	Present
Christopher Goodman	Commissioner	Present
Mike Graham	Commissioner	Present
Scott R. Greeno	Commissioner	Present
Brian Niksa	Commissioner	Present
Christopher Oakes	Commissioner	Present
Camille White	Student Commissioner	Excused Absence

Also present: Trustee Bill Payne, Village Manager Mark Franz, Finance Director Larry Noller, Assistant Finance Director Patrick Brankin, and Recording Secretary Aileen Haslett.

C. **Public Comment**
None.

D. **Approval of Minutes**
1) Minutes – March 10, 2023

MOVE TO APPROVE THE MINUTES OF THE FINANCE COMMISSION MEETING AS PRESENTED FROM 3/10/2023.

RESULT	**Motion Unanimously Carried**
MOVER:	**Commissioner Oakes**
SECONDER:	**Commissioner Niska**
AYES:	**Commissioners Arnold, Dan, DeLeon, Goodman, Graham, Greeno, Niska, and Oakes**
ABSENT:	**Commissioner J. VanEk**

E. **Financial Reports**
1. Central Business District Tax Increment Financing (TIF) Long Term Forecast

Finance Director Noller projected the new train station and underpass will cost about $47M. To date about $23M in grant funds have been secured for the project. The Village hopes to secure $27M in grants, with the balance of $19M being paid by the Village. Since the train station is located within the Central Business District, TIF funds may be used towards the project. Finance Director Noller introduced Zoran Milutinovic, Senior Consultant with Ryan, who serves as the Village's TIF consultant. Milutinovic provided an overview of how TIF districts operate. Milutinovic also provided a long-term financial projection for the Central Business District through 2035. The TIF will expire with the 2035 tax levy and the final incremental taxes will be receipted in 2036. Village Manager Franz said staff asked Ryan to provide an analysis on the overall TIF and the growth from the three (3) new development projects. One of the goals of the analysis is to determine how the Village can use these new development projects to finance some of the goal of the analysis is to determine the overall health of the TIF.

Milutinovic said the Central Business District TIF was originally created in 2012. The Tax Increment Finance District includes four (4) components as detailed below.

1. Downtown "as a whole".
2. Avere - a multi-family residential development with 48 units.
3. Apex - a multi-family residential mixed-use project with 105 units.
4. Holladay Project – a multi-family residential mixed-use project with 85 units.

Milutinovic went on to discuss the property tax projections through tax levy year 2035. The analysis includes a 2% growth rate for property taxes, which is a conservative projection. The total cumulative estimated incremental property taxes through levy year 2035 is estimated at $30,003,422 as detailed in the table below.

By Major Project Type	Estimated Incremental Property Taxes through 2035
Downtown	$11,585,170
Avere (Reva) – 48 Units	1,821,792
Apex – 105 Units	11,687,311
Holladay – 85 Units	4,909,150
Estimated incremental property taxes	**$30,003,422**

Village Manager Franz said these projects will help pay for the CBD infrastructure improvements, without taxing residents. Village Manager Franz noted with the CBD TIF District forecast, the Village can start to look at making up the gap in the capital budget. This TIF forecast will be shared with the Village Board. Village Manager Franz said it is nice to see $30M in revenues to potentially contribute towards some of the future capital projects.

2. Five-Year Forecast Discussion and Recommendations

Finance Director Noller said staff is looking for feedback on items the Finance Commission would like to see differently for the Five-Year Forecast. Finance Director Noller said he would like to take a deeper look at where there may be some revenue and expense concerns. Finance Director Noller said please email him suggested changes. Co-Chair Goodman suggested the Five-Year Forecast could include some different scenarios. Finance Director Noller hopes to complete the Five-Year Forecast over the next couple of months.

F. **Staff Report**

Finance Director Noller said the Water and Sewer Rate study will be discussed by the Village Board on Monday, April 17, 2023.

G. **Chairperson's Report**

Co-Chair Goodman said Commissioners Scott Greeno, Christopher Oakes, and Jose DeLeon will be leaving the Finance Commission in August 2023. The Commission will be looking for new members and a Student Commissioner.

H. **Trustee Liaison's Report**

Trustee Payne updated the Finance Commission on recent Village Board activities. Trustee Payne also noted he did not run for the next Village Board term, so this will be his last meeting. The Finance Commission thanked Trustee Payne for his service.

I. **Other Business**

J. **Reminders**

1) Next Meeting: Friday, May 12, 2023 at 7:00AM

K. **Adjourn**

Commissioner Oakes moved and Commissioner DeLeon seconded, to adjourn the meeting. The meeting was adjourned at 8:17AM.

Submitted by Aileen Haslett, Recording Secretary