



To: Joint Review Board Members and Taxing Districts
From: City of Rolling Meadows
Date: January 20, 2023
Re: **Joint Review Board Meetings for the City of Rolling Meadows Tax Increment Finance Districts No. 2 and No. 4**

On behalf of the City of Rolling Meadows, we are pleased to invite you to the Joint Review Board (JRB) meetings for the Tax Increment Financing Districts No. 2 and No. 4 to be convened on **February 16, 2023** (see chart below).

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|------------|-----------------------------------|
| 10:00 a.m. | TIF No. 2 – Owl & Kirchoff |
| 10:10 a.m. | TIF No. 4 – Golf Road (Gallagher) |

These JRB meetings will take place at the City Hall located at 3600 Kirchoff Road, Council Chambers, Rolling Meadows, Illinois.

These JRB meetings are required by law for the purpose of giving the JRB members a report in each TIF District up through the current date. Taxing districts for each Joint Review Board are indicated by an asterisk on the distribution lists attached. Please review the distribution list for each City TIF District in order to plan your attendance.

Annual Tax Increment Finance Reports are available for review at:

<https://www.cityrm.org/233/Financial-Reports>

Please feel free to contact Molly Talkington at (847) 394-8500 or Iryna Dziuk, the City's TIF Consultant, with any questions that you may have at (312) 415-9864.

Encl.

cc:

Molly Talkington
Iryna Dziuk

**City of Rolling Meadows – TIF No. 2 Owl & Kirchoff
Annual Joint Review Board Meeting Agenda
February 16, 2023 – 10:00 a.m.
City Hall
3600 Kirchoff Road – Council Chambers
Rolling Meadows, Illinois 60008**

- 1) Call to Order
- 2) Roll Call
- 3) Approval of Minutes
- 4) Purpose of Annual Joint Review Board Meeting
- 5) Review Annual Tax Increment Finance Report
- 6) Public Participation
- 7) Adjournment

City of Rolling Meadows – TIF No. 4 Golf Road (Gallagher)
Annual Joint Review Board Meeting Agenda
February 16, 2023 – 10:10 a.m.
City Hall
3600 Kirchoff Road – Council Chambers
Rolling Meadows, Illinois 60008

- 1) Call to Order
- 2) Roll Call
- 3) Approval of Minutes
- 4) Purpose of Annual Joint Review Board Meeting
- 5) Review Annual Tax Increment Finance Report

Note: The value for the main parcel (the principal Gallagher Class A office building), has varied significantly over the last few years. The 2020 valuation of \$7,803,000 was determined by the County to be an error. The error was corrected in 2021, resulting in a valuation that year of \$14,090,851. The County's 2022 reassessment of the northwest suburbs resulted in the assessed value for the same Gallagher property being lowered to \$6,967,095, based on comparable Class A office buildings in the area.

- 6) Public Participation
- 7) Adjournment

City of Rolling Meadows – TIF No. 2
Annual Joint Review Board Meeting Agenda/Minutes
October 7, 2021 – 10:00 a.m.
City Hall
3600 Kirchoff Road – City Council Chambers
Rolling Meadows, IL 60008

Minutes

A motion was made by Kathy Johnson to Appoint JoEllen Charlton Temporary Chairperson of today's meeting, seconded by Kevin Romejko. With no further discussion, a vote was taken. All were in favor.

- 1) **Call to Order** – The Annual Joint Review Board Meeting was called to order at 10:01 a.m.
- 2) **Roll Call** – Jo Ellen Charlton took roll call for the meeting. Board members present included Tom Glaser, Interim Finance Director – City of Rolling Meadows; Kevin Romejko, Director – Rolling Meadows Park District; Cathy Johnson, High School District 214; Lucia Khipple, Rolling Meadows Library; Andy-John Kalkounos, Supervisor – Palatine Township; Ken Lopes – Palatine Township.

Also in attendance were Iryna Dziuk, Kane McKenna & Associates, Inc., JoEllen Charlton, Assistant Public Works Director – City of Rolling Meadows, Eric Cheek, AJ Gallagher & Co., and Cara Richardson, AJ Gallagher & Co. (via Zoom).

- 3) **Appointment of New Public Member** – A motion was made by Kevin Romejko to appoint Deb Austerlade the Public Member of today's meeting, seconded by Cathy Johnson. With no further discussion, a vote was taken. All were in favor.
- 4) **Approval of Minutes** – The September 24, 2020, Annual Joint Review Board Meeting minutes were presented. A motion was made by Tom Glaser and Cathy Johnson seconded the motion to approve the minutes. With no further discussion, a vote was taken and the motion was unanimously approved by the Annual Joint Review Board.
- 5) **Purpose of Annual Joint Review Board** – Iryna Dziuk provided an overview of the TIF District No. 2 – Kirchoff Road / Owl Drive. While the balance is currently negative, it is expected to become positive at the end of the TIF which will expire in 2025. The TIF district was created in 2002.

- 6) **Review Annual TIF Report** – Iryna Dziuk reported that the TIF Report was filed on time with the Comptroller’s Office in August 2021 and includes signatures/certifications from the City Manager, City Attorney and the Mayor. The City’s Auditors’ Lauterbach & Amen provided a compliance letter reporting that all the amounts were spent in conformance with the TIF Act. No amendments were filed and there is no outstanding debt.
- 7) **Adjournment** – Jo Ellen Charlton requested a motion to adjourn at 10:10 a.m. The motion was made by Cathy Johnson and seconded by Cathy Johnson. With no further discussion a vote was taken and the motion was unanimously approved.

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City of Rolling Meadows – TIF No. 4
Annual Joint Review Board Meeting Agenda/Minutes
October 7, 2021 – 10:10 a.m.
City Hall
3600 Kirchoff Road – City Council Chambers
Rolling Meadows, IL 60008

Minutes

A motion was made by Kevin Romejko to Appoint Jo Ellen Charlton Temporary Chairperson of today's meeting, seconded by Cathy Johnson. With no further discussion, a vote was taken. All were in favor.

- 1) **Call to Order** – The Annual Joint Review Board Meeting was called to order at 10:11 a.m.
- 2) **Roll Call** – Jo Ellen Charlton took roll call for the meeting. Board members present included Tom Glaser, Interim Finance Director – City of Rolling Meadows; Kevin Romejko, Director – Rolling Meadows Park District; Cathy Johnson, High School District 214; Lucia Khipple, Rolling Meadows Library.

Also in attendance were Iryna Dziuk, Kane McKenna & Associates, Inc., JoEllen Charlton, Assistant Public Works Director – City of Rolling Meadows, Eric Cheek, AJ Gallagher & Co., and Cara Richardson, AJ Gallagher & Co. (via Zoom), Andy-John Kalkounos, Supervisor – Palatine Township; Ken Lopes – Palatine Township.

- 3) **Appointment of New Public Member** – A motion was made by Cathy Johnson to Appoint Deb Austerlade the Public Member of today's meeting, seconded by Kevin Romejko. With no further discussion, a vote was taken. All were in favor.
- 4) **Approval of Minutes** – The September 24, 2020, Annual Joint Review Board Meeting minutes were presented. A motion was made to approve the minutes by Cathy Johnson and Kevin Romejko seconded the motion. With no further discussion, a vote was taken and the motion was unanimously approved by the Annual Joint Review Board.
- 5) **Purpose of Annual Joint Review Board** – Iryna Dziuk provided an overview of the TIF District No. 4 – Golf Road Conservation Area. TIF No. 4 was created in 2015 and is located primarily in the Meadows Corporate Center area along the Golf Road corridor (2850 Golf Road). The large commercial insurance broker Arthur J. Gallagher Insurance set up its headquarters at the location in March 2017 relocating approximately 2,100 employees from Itasca.

This is a non-traditional, pay-as-you-go TIF with a shortened term of 15 years.

- 6) **Review Annual TIF Report** – Iryna Dziuk reported that the TIF Report was filed with the Comptroller’s Office in August 2021 and includes signatures/certifications from the City Manager, City Attorney and the Mayor.

Cathy Johnson noted that an assessed value error in the amount of \$6M was made at the Assessor’s Office in last year’s filing, as indicated by written correspondence the City received from the Assessor’s Office approximately 14 months ago. She asked if the error has been corrected. Eric Cheek said he believed the error would have been corrected as indicated by the County’s correspondence, however, he noted that when tax bills were received, it was noted the County had not followed through and corrected the error as they indicated they would. He stated he was working with the Assessor’s Office to correct the error for next year. He advised that he was told by the County they would follow up with him in 60 days on how the problem would be resolved moving forward. Eric intends to follow up with the County multiple times between this year and next with an intent to confirm the County follows through with the correction. He will share correspondence with the City when it is received. The City will also follow up with the Assessor’s Office to ensure the error is corrected. The City indicated it would share the County’s correspondence with JRB members via e-mail when it is received.

Cathy Johnson also asked whether there were additional development projects being planned. Jo Ellen Charlton reported that improvements to Apollo Drive and its intersection with Golf Road may be made if there is available funding remaining at the end of the District. Cara Richardson reported that AJ Gallagher & Co. had recently purchased the adjoining vacant Meadows Club building and property, but that TIF funds were not involved in that transaction.

- 7) **Adjournment** – JoEllen Charlton requested a motion to adjourn at 10:30 a.m. The motion was made by Cathy Johnson and seconded by Kevin Romejko. With no further discussion a vote was taken and the motion was unanimously approved.