

**TIF Committee Minutes and Report to Council**  
**3:00 p.m., February 5, 2018**

Roll Call:        Scott Day  
                      Alan Shoemaker  
                      Tim Hoey  
                      Mayor Dan Kleiss  
                      Drew Hoel  
                      Alta Long  
                      Brian Moody

**ACTION ITEMS**

- Financial Statements. Long reviewed the preliminary January financial statements.
- Delinquency Report. Long reviewed the end of January delinquency report.
- Vault Lease Extension. Hoel reported that he has had recent discussions with representatives of Bend in The River, Inc. regarding their lease of the Vault property, which is set to expire on March 1<sup>st</sup>. It is not clear, at this point, if the owners will seek to extend that lease, but they are discussing that option. Since there will not be another committee meeting in the interim, committee members forwarded their recommendation to extend the lease at the current terms for another year, if and when the owners make such a request.
- Public Restrooms. Hoel reported that Ann Flesor Beck has recently requested that the City not construct public restrooms in the front portion of their building. Instead, they would simply like to use it for ground floor storage. Committee members also discussed the impact on the TIF fund cash flow from this potential project and from the uncertainty surrounding ADCO's reimbursement request, if any, for last year. Committee members agreed to place the project on hold for the immediate future, and to begin to investigate possible alternative development plans.

**DISCUSSION AND UPDATES**

- Moore Property Development. Hoel and Moody discussed recent conversations with the potential developers, who continue to try to finalize a purchase agreement with the owner. The developers state that they will reveal their full development plans and tenants once property availability is secured. We have a vague idea of the concept, but we can't complete any meaningful financial analysis unless and until the end users are known. It is clear that the developers intend to ask the City to pay the entire cost of the road improvements at the I-57/Route 36 interchange.
- ADCO. Hoel reported that the enclosed letter was recently sent to ADCO Tuscola LLC, the former owner, and Tuscola Realty LLC and Tuscola Nassim LLC, the buyers. The letter requests additional information from the buyers regarding their leasing, capital improvements, and operating plans, as discussed at a recent council meeting.

- Property Swap. Hoel reported that he had contacted Kevin Block, the agent or representative of the owners of the property at 920 E. Pembroke (corner of Pembroke and Prairie.) As discussed at a recent meeting, Hoel proposed a swap of either 607 E. Wilson or 111 E. Wilson, the two properties for which the City recently sought bids. The owners of 920 E. Pembroke declined the proposal.
- TCED Update. Brian Moody discussed his recent status report, a copy of which is attached, concerning Cronus Chemicals, the CEO program, and several other development prospects.

Meeting adjourned at 3:55 p.m.