

**VILLAGE OF LAKE VILLA  
VILLAGE BOARD  
REGULAR MEETING  
June 29<sup>th</sup>, 2020**

**Call to Order:** The meeting was called to order at 7:00 p.m. by Mayor McDonald.

**Present:** Mayor McDonald, Trustees: Nielsen, O'Reilly and Cramond, were present. Present electronically were Trustees Barbato, Harms and Kruckeberg. Also present was Village Administrator, Karl Warwick, Mitchel Jackson, Rudy Magna, Kurt Hezner, and Scott Hezner.

**Public  
Comment:** None

**Clerk Pro Tem** Trustee Harms made a motion, seconded by Trustee Nielsen to make Karl Warwick, Clerk Pro Tem.

**ROLL CALL VOTE WAS:**

**AYES: 6 (Harms, Nielsen, Kruckeberg, O'Reilly, Barbato Cramond)**

**NAYS:**

**ABSENT:**

**ABSTAIN:**

**MOTION CARRIED**

**Discussion: Jacksoneye Tax Increment Financing Arrangement**

Dr. Jackson began the discussion by providing the Village Board with a history of Jacksoneye in Lake Villa. After this, the project architect provided an overview of the site and building layout, including the exterior architecture.

Rudy Magna provided an overview of the request of Jacksoneye to receive TIF funds, upon completion and assessment of the new Jacksoneye facility proposed to be construction on the southwest corner of Grand and Sherwood. Discussed were the amount, term, interest rate, borrowing costs and timing of the potential loan. Trustees O'Reilly and Cramond stated that the risk factors have been lessened by the approach taken to borrow funds. Trustee Nielsen stated that it is important to try to retain existing businesses, like Jacksoneye and that the Village has a fiduciary responsibility to evaluate this proposal to ensure that taxpayers of Lake Villa are not put at risk. Trustee Harms stated that after hearing the presentation, she is in favor of moving forward.

It was the consensus of the Village Board to direct Attorney Orr to draft a redevelopment agreement providing for upfront TIF increment upfront per the Village Board's discussion or to draft an agreement that provides the TIF increment annually.

**APPROVED BY ME THIS \_\_\_\_\_ DAY OF JULY, 2020**

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*JAMES MCDONALD, MAYOR*

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*KARL WARWICK, CLERK PRO TEM*