

MINUTES
TAX INCREMENT FINANCING JOINT REVIEW BOARD (“JRB”)
VILLAGE OF DIAMOND
DIAMOND I-55 CORRIDOR TIF DISTRICT (“TIF”)
ANNUAL MEETING-2021
DIAMOND VILLAGE HALL BOARD ROOM
OCOTBER 6, 2022

I. CALL TO ORDER

Mayor Kernc called to order a meeting of the TIF Joint Review Board at 9:00 a.m. on Thursday, October 6, 2022, in the Diamond Village Hall Board Room, 1750 E. Division Street Diamond, IL 60416.

II. ROLL CALL

Present: Teresa Kernc-Mayor of the Village of Diamond
Charles Boyd-Braidwood Fire Protection
Mike Jenke-Public Member
Christopher Jude- Chief, Braidwood Fire Department
Jonathan Jones-Supervisor, Wilmington Township
Chris Spencer-Superintendent, Coal City School District #1
Jason Smith-Chief School Business Official-Coal City School District #1

Also, Present: Lori Holmes-Village Clerk, Village of Diamond
Wendy Herbert-Treasurer/Accountant, Village of Diamond

III. PURPOSE OF JOINT REVIEW BOARD MEETING

Mayor Kernc explained the meeting is informational pursuant to the requirements for the TIF Act. She stated this is a yearly meeting of the TIF Review Board.

IV. ELECTION OF PUBLIC MEMBER

MOTION was made by Chris Spencer, **SECOND** by Chris Jude to elect Mike Jenke as the Public Member. **All Ayes: Motion Carried.**

V. ELECTION OF CHAIRPERSON

MOTION was made by Charlie Boyd, **SECOND** by Mike Jenke to re-elect Mayor Teresa Kernc as Chairperson. **All Ayes: Motion Carried.**

VI. APPROVAL OF MINUTES

Mayor Kernc presented the 2021 meeting minutes from the September 22, 2021, Diamond I-55 Corridor TIF District meeting. **MOTION** was made by Jason Smith, **SECOND** by Mike Jenke to approve the minutes from the September 22, 2021, meeting. **All Ayes: Motion Carried.**

VII. REVIEW OF 2022 ANNUAL REPORT

Mayor Kernc reviewed the information in the TIF Annual Report, which was prepared by Wendy Herbert, Village Treasurer for the Village of Diamond. Kernc explained no new development has been added, however there is a large developer working with the Village of Diamond. The only business currently in the TIF District is the KFC/Taco Bell. Kernc reviewed the report stating the fund balance at the end of the reporting period is \$82,909.00.

The certified letter from Attorney John Gallo verifying, the village has conformed for the fiscal year ending April 30, 2022, with all the requirements of the Tax Increment Allocation Redevelopment Act. Kernc also presented the Certificate of Compliance with the Tax Increment Allocation Redevelopment Act.

VIII. DISCUSSION

Mayor Kernc presented the district's map and boundaries and the parcels involved in the district. Kernc stated the village is working with Jewel Osco on a development however, until all required paperwork is completed and is approved by the Board of Commissioners, it is not official. If they do develop, when the increments start coming in, you will see a large majority of the money going back to the developer. The reason being, to develop the property, there is a substantial cost to doing so. Diamond also has the Enterprise Zone for developments in the Will County section of Diamond. If this development does move forward, this will be the anchor for additional development. Jason Smith asked where the location of the Jewel Osco project would be located in. Kernc showed on the map where the location would be. Smith asked if there were any other inquires/developments interested in any other parcels. Kernc explained the village has had numerous inquiries, however, none have moved forward for one reason or another. Kernc did add, there have been inquiries for the out lots in front of the Jewel parcel however, those businesses are waiting for the Jewel project to start construction. Kernc added, Jewel has a projection to start their construction by the end of the year with a completion date of 4th quarter of 2023 or 1st quarter of 2024. This will be a state-of-the-art building, the first of its kind. Kernc added, the village is very excited anticipating this project moving forward.

IX. ADJOURNMENT

MOTION was made Fire Chief Chris Jude, **SECOND** by Superintendent Chris Spencer to adjourn the meeting at 9: 16 a.m. **All Ayes: Motion Carried.**

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Teresa Kernc', written over a horizontal line.

Teresa Kernc, Recording Secretary