

Joint Review Board

Tax Incremental District #5 Amendment #3

Thursday, July 2, 2009 – 5:00 p.m.

Menomonee Falls Village Hall Conference Room - #3344

Mark Fitzgerald, Village Manager called the meeting to order at 5:00 p.m.

Present: Ron Bertieri, School District; Norm Cummings, Waukesha County; Mark Fitzgerald, Village Manager; Bill Freisleben, Re-development Manager; Bill Taibl, Attorney for the Village; Cary Tessmann, WCTC; Llew Tietz; Paul Thompson, Financial Advisor for the Village.

Motion by Fitzgerald, second by Cummings to suspend Robert's Rules to have nomination of Chair and Board Member at Large handled once for all agendas for currently proposed amendments to Tax Incremental Districts 4, 5, 6, and 8. All ayes; motion carried.

Motion by Fitzgerald, second by Tessmann to elect Norm Cummings as Chair. All ayes except for an abstention by Cummings; motion carried.

Motion by Fitzgerald, second by Bertieri to elect Llew Tietz as Board Member at Large. It was noted that Mr. Tietz has no conflict of interest. All ayes; motion carried.

PROPOSED AMENDMENT #3 TO TAX INCREMENTAL DISTRICT #5

Bill Freisleben gave a review of TID #5. This amendment includes a pedestrian path along Fond du Lac. Bill stated the Project Plan for TID #5 did not include provisions for direct financial assistance to developers. This amendment is intended to provide a mechanism for financial assistance. The additional \$24 million in value is expected to provide about \$3 million in tax increment by 2018. This amendment includes 1) additional estimated project costs; 2) revised projections of tax increments; 3) revised debt service schedules. The boundary of TID #5 will not change because of Amendment #3.

Cummings indicated that the concepts supporting this amendment seemed appropriate and good.

Motion by Bertieri, second by Tessmann to adjourn at 5:45 p.m. All ayes; motion carried.

Respectfully submitted,

Kathy Karalewitz
Clerk