

**ELMHURST CITY CENTRE
BOARD OF DIRECTORS**

**MINUTES OF REGULAR MONTHLY MEETING
HELD ON OCTOBER 23, 2007**

A meeting of the Board of Directors of Elmhurst City Centre was held on October 23, 2007 at Elmhurst City Hall, pursuant to notice given to each of the Directors.

The following Directors were present:

<u>Commercial Property</u>	<u>Merchant Members</u>	<u>Residential Property</u>	<u>Ex-Officio</u>	<u>Ex-Officio (Ald.)</u>
Jeff Budgell	Phyllis Butt	Glen Carley (Sec.Alt.)	Tom Borchert	
Frank Catalano	Charles Mueller	Barrett Gleixner	John Quigley	
Ed Conway	Kevin O'Keefe	Deborah Haude	John Said	
Margie Fitzharris	Christy Sopko		M. Tegmeyer	
Willis Johnson	Natalie Zysko-Leuzzi			

The following Directors were not in attendance at the meeting:

<u>Commercial Property</u>	<u>Merchant Members</u>	<u>Residential Property</u>	<u>Ex-Officio</u>	<u>Ex-Officio (Ald.)</u>
		Annette Armstrong		John Gow
		Susan Danner (Alt.)		Diane Gutenkauf
		Brian Murphy		Stephen Hipskind
				Michael Regan

Also present at the meeting were Tom Paravola, Executive Director from the City Centre Office, and Martha Corner, City of Elmhurst Economic Development Manager.

The meeting was called to order at 7:35 a.m.

No City Centre members were present to address the Board.

Mr. Paravola reviewed the Budget Committee's recommendation to the Board, for the 2007 SSA #7 tax levy to be recommended by the Board to the Elmhurst City Council, as set forth in the Notes of the Budget Committee meeting of October 10, 2007. Mr. Paravola noted that City of Elmhurst Director of Finance Marilyn Gaston had provided advice that increasing the prior year SSA #7 tax levy dollar amount by 5% would yield a current year tax levy amount of approximately \$224,500, which under her levy projections would involve an estimated tax rate of something under .3588% compared to the 2006 extended levy tax rate of .4057%.

Mr. Carley questioned whether the surplus shown on the April 30, 2007 audited financial statements should be used to reduce taxes. Mr. Budgell responded by citing the need for the Board to get a better handle on the overall financial reserves, to assess how the surplus so shown should be applied. The Board briefly discussed the desirability of implementing formal separate accounting or possibly even separate accounts for the SSA's. It was agreed that this was a matter which should be given future detailed consideration.

Upon motion duly made, seconded and unanimously carried, the Board approved recommending to the Elmhurst City Council a 2007 tax levy amount of \$224,500 for Special Service Area #7.

Mr. Paravola reviewed the Budget Committee's recommendation to the Board, for the 2007 SSA #6 tax levy to be recommended by the Board to the Elmhurst City Council, as set forth in the Notes of the Budget Committee meeting of October 10, 2007. Mr. Paravola noted that Ms. Gaston had provided advice that maintaining the prior year SSA #6 tax levy rate of 1.441% would yield a current year projected tax levy amount of \$600,450, compared to actual 2006 SSA #6 revenue of \$581,516.

Mr. O'Keeffe questioned whether an accurate amount had been identified for the reserve for gift certificate liability. Mr. Budgell responded that this was a matter which the Budget Committee would be addressing.

Upon motion duly made, seconded and unanimously carried, the Board approved recommending to the Elmhurst City Council a 2007 tax levy amount of \$600,450 for Special Service Area #6.

Mr. Budgell advised that he desired to advise the Board of a new matter, involving a list of grievances against City Centre submitted by certain residents of Market Square Condominiums. Mr. Budgell reported that he, Mr. Borchert and Mr. Paravola had met with representatives of the residents to review that list, and that a response would be provided, which would be shared with the Board. Ms. Haude stated that if the grievances involved the Board, she would like to see a copy of the list. Mr. Borchert thereupon obtained and distributed to the Board members a copy of the October 5, 2007 list of "Unresolved Issues" submitted to the Elmhurst City Centre Executive Director and Officers by Residents of Market Square Condominiums.

Mr. Budgell inquired as to whether there were any other reports.

Ms. Tegmeyer briefly reported on several matters involving the City's Visitor and Tourism office.

Mr. Borchert reported on several matters involving the City of Elmhurst, including reporting that the City Council was continuing its consideration of proposals for the Hahn Street development. The Board discussed the merits of City Centre possibly taking a position with respect to one or more of general support of the City in pursuing the development, encouraging progress toward City decision making, or choosing between the two developers under consideration by the City. There was general agreement that City Centre should not take any position as regards choosing between the two developers, but that perhaps City Centre should take a position endorsing the City's pursuit of the development as economically benefiting the downtown area. It was agreed that the Board would further consider this matter at its next meeting.

Mr. Quigley briefly reported on two matters involving the Elmhurst Chamber of Commerce.

No other matters were raised for consideration by the Board.

It was noted that the next meeting of the Board was scheduled for Tuesday November 27, 2007 at 7:30 a.m. at City Hall. There being no other business to come before the Board of Directors, the meeting was adjourned at 8:20 a.m.

Secretary

APPROVED: November 27, 2007