

## **Minutes of a Special Meeting of the Finance Committee**

The Finance Committee of the McLean County Board met on Tuesday, May 18, 2010, at 8:40 a.m. in Room 400 of the Government Center, 115 E. Washington Street, Bloomington, Illinois.

Members Present: Chairman Owens, Members Butler, Caisley, and O'Connor (8:45 a.m.)

Members Absent: Members Moss and Nuckolls

Other Members Present: County Board Chairman Sorensen

Staff Present: Mr. Terry Lindberg, County Administrator; Mr. Bill Wasson, Assistant County Administrator; and Ms. Diana Hospelhorn, Recording Secretary, County Administrator's Office

Department Heads/  
Elected Officials  
Present: None

Others Present: Mr. Marty Vanags, CEO, Economic Development Council; Mr. Ken Springer, Project Analyst, Economic Development Council

Chairman Owens called the meeting to order at 8:42 a.m.

Chairman Owens presented a request for approval of the Recovery Zone Bond Allocation Recommendations.

Motion by Caisley/Butler to Recommend Approval of the  
Recovery Zone Board Allocation Recommendations –  
County Administrator's Office

Mr. Lindberg introduced Mr. Marty Vanags, CEO, Economic Development Council and Mr. Ken Springer, Project Analyst, Economic Development Council.

Mr. Lindberg reminded the Committee that on October 20, 2009 the County Board approved an Ordinance designating McLean County a Recovery Zone for purposes of Issuing Bonds for Qualified Projects. He noted that the Program was established in February 2009 through the American Recovery and Reinvestment Tax Act of 2009 (or ARRA). The bill covered a lot of territory and this portion is a small part of that bill that has to do with tax exempt financing.

Mr. Lindberg advised that McLean County was awarded a total of \$9.281 million in the first round of allocations for Recovery Zone Bonds. This allocation is split into two categories – public-side bonds called “economic development bonds” and private-side bonds, called “facility bonds.” Mr. Lindberg stated that McLean County has the authority to award \$3.72 million in public-side bonds, and \$5.69 million in private-side bonds.

Mr. Lindberg indicated that the participants on the Credit Committee which made the recommendations are Mr. Marty Vanags, CEO, of the Economic Development Center; Mr. Terry Lindberg, County Administrator; and Mr. Doug Roesch, Sr. Vice President, Busey Bank. He noted that the Committee reviewed four applications and three projects are being recommended. The projects are:

- Bridle Brook Adult Living Community project in Heyworth, Illinois, which is a 135,000 square foot “Continuous Care Retirement Community” that will provide independent living, assisted living and skilled nursing all under one roof.
- One Main Development project to help finance its stalled Uptown One building in Normal.
- Multi-Modal Transportation Center, which will be a 4-story 68,000 square foot facility located along Beaufort Street in Normal.

Mr. Lindberg stated that these projects have the greatest need of some type of financial jump start.

Mr. Lindberg advised that all of the parties have been notified. He indicated that the second round of funding, if it becomes available, could result in additional allocations. Mr. Springer explained that funds reallocated from counties that did not use their funds might also be available.

Chairman Owens asked what the timeline is on receiving the funds. Mr. Springer responded that it is a 60 days timeline. Mr. Lindberg added that they want to have the projects committed and underway well before December 10, 2010. He noted that the bill that the Governor has not signed yet provides an August deadline for the reallocation process. Mr. Lindberg advised that we want to get these projects going so that we can be first in line for the reallocation.

Mr. Sorensen asked for clarification on where the money is coming from as it is not State, Federal or Tax money, but from the tax credits against the bond investors. Mr. Lindberg replied that he is correct that the funds are from special credits through the tax process. Mr. Vanags advised that the rebate is 35% on the private side and 45% on the public side.

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Chairman Owens called for a vote on the Motion.

Motion carried.

There being nothing further to come before the Committee at this time, Chairman Owens adjourned the meeting at 8:48 a.m.

Respectfully Submitted,

Judith A. LaCasse  
Recording Secretary

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