

A Joint Public Meeting between the Village Board of Arthur and the Arthur Area Economic Development Corporation was held in the Village Board Room on Wednesday, October 20, 2010. Meeting began at 11:00 a.m.

Attendees were: Ervin Yoder, Lisa Eller, Jim Fleming, Travis Wilson, Larry Miller, Karen Good, Terry Clark, Bob Doan, Ron Kingery, and Mike Weber.

Bob Doan opened the meeting and introductions were made. Mike Weber from PGAV Consulting in St. Louis was introduced to the group for discussion on Tax Increment Financing (TIF) programs.

M. Weber stated that usually you have to meet some guidelines for working towards a TIF District. You need to meet at least 5 of 13 questions such as the following:

- Stagnant growth
- Lack of community planning
- Buildings at least 35 years old
- Blighted qualification or conservation
- Unemployment
- No reuse likely, are just a few

The concept is to set up a district.

1. Equalized Assessment made by the county
2. Any tax then continues to go to taxing bodies, schools, Fire, parks, etc.
3. Any increase in TAX goes to TIF!!!!

Kind of the chicken and egg thing, which comes first, is the challenge for Arthur. It is up to the Village Board to set TIF Cell for expansion of production, businesses, probably best to start fairly large, then cut back or trim. The magic number is 23 years due to the fact it takes about three years to initiate, build, and start earning tax money for the next 20 year tax increments.

Process can take 4-6 months.

Eligibility

Plan for Area

71 days of review

Joint Review Board – Taxing Bodies and will report to Village Board on Annual Basis

Scope-Internal Eligibility Analysis Report. This will cost @ \$15,000

Total costs could be \$30,000

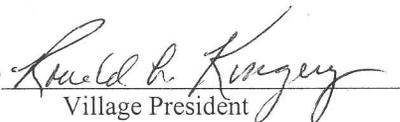
Annual Reports to State Comptroller and Review Board. (We can do them or have consultants make reports for additional monies.)

Other discussions were on what to incorporate into the district we are looking at, do we add downtown, industrial areas, residential subdivision TIFS. Questions of concern was town is divided by two counties, would make a bigger Review Board and more notifications.

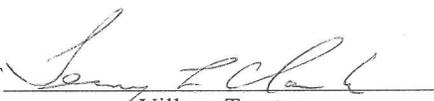
Next: Review questions and answers with Village Board members and other taxing bodies.

Meeting adjourned at 12:15 p.m.

APPROVED


Village President

ATTEST


Village Trustee

DATE November 1, 2010