



Lee-Ogle Enterprise Zone: Zoom Meeting Agenda

Location: Zoom Meeting at:

<https://us02web.zoom.us/j/214765668?pwd=b3V6bEtqOWs5ZkM0Ri9rN0NSUEJEdz09>

Date: 4/3/24

at 10:00am

10:00 a.m.	I. Attendance	Chair
	II. Minutes	AS
	III. Unfinished Business	
	a. Financial Report	AS
	- 1-yr CD (term ending 4/18)	AS
	b. Administrator Report	AS
	c. Other Unfinished Business	Board
	IV. New Business	
	V. Next Meeting June 5 th , 5pm Dinner at Salt 251/Luna in Rochelle	
	VI. Roundtable Discussion	

Meeting Schedule for 2024: Meetings of the Lee Ogle Enterprise Zone Board are “1st Wednesdays (with exceptions noted), every other month, at 10 A.M.”:

1. February 7th
2. April 3rd
3. June 5th at 5:00pm at Salt 251/Luna, 531 S 7th Street in Rochelle
4. August 7th
5. October 2nd
6. December 4th



- Draft
- Final
- Amended

Lee-Ogle Enterprise Zone Meeting Minutes

Location: Zoom

Date: 2/7/2024 | Time: 10:00 am

Voting Membership Attendance

In- Person	Remote	
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Rochelle Mayor John Bearrows (Chair)
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Dixon Mayor Glen Hughes
<input type="checkbox"/>	<input type="checkbox"/>	Amboy Mayor Frank Stenzel
<input type="checkbox"/>	<input type="checkbox"/>	Mount Morris Designee Paula Diehl
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Oregon Mayor Ken Williams
<input type="checkbox"/>	<input type="checkbox"/>	Ashton President Tim Henert
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Franklin Grove Board John Nicholson
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Lee County Board Angela Schippert
<input type="checkbox"/>	<input type="checkbox"/>	Ogle County Chairman John Finfrock
<input type="checkbox"/>	<input checked="" type="checkbox"/>	GREDCO (Jason Anderson)
<input type="checkbox"/>	<input checked="" type="checkbox"/>	LCIDA Exec. Director Tom Demmer
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Zone Administrator Andy Shaw (Vice-Chair)

Guest Attendance

In- Person	Remote	
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Jeremy Englund, Lee County Administrator
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Jeff Feigenschuh, City of Rochelle Manager
<input type="checkbox"/>	<input type="checkbox"/>	

Call to Order

Eight voting members were present for quorum. All remote via Zoom.

Minutes

Minutes from our meeting on 12/6/23 were presented. Motion by Williams and 2nd by Nicholson to approve. Voice vote, all in favor.

Financial Reports

Reports were a catch up of amounts that were underspend in the contractual/marketing line item in previous years under the old administrative agreement, and will be moved to the project fund. This will be done by the next meeting. The new anticipated budget was presented. With the accumulated project fund and no pressing projects, the consensus was to put 100k into a second CD as rates continue to be competitive. Overall acceptance of the financial reports with instruction to put 100k into a 6-month CD with motion by Nicholson and 2nd by Demmer to approve. Voice vote, all in favor.

Administrator Report

The Steward Planning Project is underway with the kickoff meeting taking place with continued in-person interviews and

New Business

2024 Admin Agreement

A renewal of the management agreement with Blackhawk Hills was presented for a two-year period. Motion by Anderson, second by Hughes, Voice vote with all in favor.

Offset of Fees with Project Fund



Options were presented to offset fees paid by units of government for management of the enterprise zone when the project fund reached various thresholds. It was noted that Lee County had already paid for 2024 so this could be adopted for a future year if desired. No action was taken.

Roundtable

Discussion of ideas for doing residential attraction and the potential for doing a customized abatement program to get more houses built. City of Oregon is looking at offering three years of city and school district taxes and a waiver of fees for new home construction.

Adjournment

Motion by Williams and 2nd by Anderson to adjourn. Voice vote, all in favor.

Meeting Schedule for 2024

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**2024 Lee-Ogle Enterprise Zone Budget
January 1-March 31, 2024**

	Budget Amount	Actual
INCOME		
Lee County	\$ 12,022.33	\$ 12,022.33
Dixon	\$ 26,508.86	\$ 26,508.86
Amboy	\$ 813.31	\$ 813.31
Ashton	\$ 728.33	\$ 728.33
Franklin Grove	\$ 722.26	\$ 722.26
Ogle County	\$ 9,022.81	\$ 9,022.81
Rochelle	\$ 28,557.89	\$ 28,557.89
Mount Morris	\$ 2,124.30	\$ 2,124.30
Oregon	\$ 1,007.52	\$ 1,007.52
TOTAL INCOME	\$ 81,507.61	\$ 81,507.61
EXPENSES		
Personnel	\$ 50,736.00	\$ 14,833.17
Fringe	\$ 12,684.00	\$ 4,027.25
Travel	\$ 3,488.08	\$ 1,029.79
Other/Indirect	\$ 8,150.76	\$ 2,245.50
Non-Fixed Expenses/Contractual-Marketing	\$ 6,448.78	\$ 2,564.78
TOTAL EXPENSES	\$ 81,507.62	\$ 24,700.49



Blackhawk Hills Regional Council
 General Ledger
 for the period of 02/01/2024 to 03/31/2024

Name	Transaction Date	Transaction Number	Transaction Type	Contact	Note	Movement Note	Fund	Debits	Credits	Amount	Balance
Asset											
1002 - Sauk Valley Bank - LOEZ											
Beginning Balance											
											\$138,687.96
	02/05/2024	44905958	Deposit	Blackhawk Hills Regional Council	CD Interest Earned		Held for Others - LOEZ				
								\$454.38		\$454.38	\$139,142.34
	02/27/2024	45316025	Deposit	Blackhawk Hills Regional Council	LOEZ Admin Refund		Held for Others - LOEZ				
								\$9,729.03		\$9,729.03	\$148,871.37
	02/29/2024	45299141	Deposit	Blackhawk Hills Regional Council	Interest Earned		Held for Others - LOEZ				
								\$110.75		\$110.75	\$148,982.12
	03/05/2024	45316021	Deposit	Blackhawk Hills Regional Council	CD Interest Earned		Held for Others - LOEZ				
								\$425.07		\$425.07	\$149,407.19
	03/31/2024	45930021	Deposit	Blackhawk Hills Regional Council	Interest Earned		Held for Others - LOEZ				
								\$126.21		\$126.21	\$149,533.40
Total for 1002 - Sauk Valley Bank - LOEZ								\$10,845.44		\$10,845.44	\$149,533.40
Income											
5310 - Revenue from Interest Earned											
	02/05/2024	44905958	Deposit	Blackhawk Hills Regional Council	CD Interest Earned		Held for Others - LOEZ				
									\$454.38	\$454.38	\$454.38
	02/29/2024	45299141	Deposit	Blackhawk Hills Regional Council	Interest Earned		Held for Others - LOEZ				
								\$110.75		\$110.75	\$565.13
	03/05/2024	45316021	Deposit	Blackhawk Hills Regional Council	CD Interest Earned		Held for Others - LOEZ				
								\$425.07		\$425.07	\$990.20
	03/31/2024	45930021	Deposit	Blackhawk Hills Regional Council	Interest Earned		Held for Others - LOEZ				
								\$126.21		\$126.21	\$1,116.41

Name	Transaction Date	Transaction Number	Transaction Type	Contact	Note	Movement Note	Fund	Debits	Credits	Amount	Balance
Total for 5310 - Revenue from Interest Earned									\$1,116.41	\$1,116.41	\$1,116.41
5900 - Revenue from Other Sources											
	02/27/2024	45316025	Deposit	Blackhawk Hills Regional Council	LOEZ Admin Refund		Held for Others - LOEZ		\$9,729.03	\$9,729.03	\$9,729.03
Total for 5900 - Revenue from Other Sources									\$9,729.03	\$9,729.03	\$9,729.03



Sauk Valley Bank & Trust Co.
 201 W. 3rd Street
 Sterling, IL 61081

Monthly CD Placement Statement

815-632-4716

Printed: 03/01/24
 Period: 02/01/24-02/29/24
 Account: 12702

Blackhawk Hills Resource
 Conservation
 309 1st ave
 Rock Falls, IL 61071

Your monthly CD Placement statement includes all activity occurring during the period identified above. If you have any questions about the content or accuracy of your statement, please contact us at **815-632-4716**.

Summary of Activity of your CD Placement account (based on Maturity value)

		Avg Rate	Count	Amount
Beginning Balance	02/01/2024	5.350%	1	\$100,000.00
Total Purchases		0.000%	0	\$0.00
Total Maturities		0.000%	0	\$0.00
Ending Balance	02/29/2024	5.350%	1	\$100,000.00

Summary of Maturities of your CD Placement account

	Count	Amount
Total 1 Year or less	1	\$100,000.00
Total 1 Year to 3 Years	0	\$0.00
Total 3 Years to 10 Years	0	\$0.00
Total Over 10 Years	0	\$0.00
Total Outstanding	1	\$100,000.00



Monthly CD Placement Statement

815-632-4716

Investor: Blackhawk Hills Resource Conservation

Printed: 03/01/24
Period: 02/01/24-02/29/24
Account: 12702

Outstanding CDs

Table with columns: Financial Institution, ICN #, Purchased Maturity, Purchase Amount Maturity Amount, Term Basis, Simple% APY, Int This Period Int To Date, Interest Paid. Includes rows for 42 North Private Bank and a Totals row.

Activity

Table with columns: Date, Activity, Amount. Includes a row for 2/5/2024 Monthly Interest Payments for January, 2024.



Date Provided: 4/1/2024

Client: Blackhawk Hills

Amount to Invest: \$ 100,000.00

New Money or Reinvestment: New Money

Maturities			
Depository	Amount	Maturity Date	Investment Term
Total Maturity Amount	\$	-	

Suggested Investments			
Depository	Amount	Net Rate	Investment Term
United Fidelity Bank	\$ 100,000.00	5.330%	6 month
Total Suggested Investments	\$ 100,000.00		
Weighted Average Net Rate		5.330%	

*Rates are subject to change.



To: Enterprise Zone Advisory Board
From: Andy Shaw, Administrator
Date: 4/3/2024
Subject: Report of Activities

1. **Financial Reports:** See previous pages for reports. With one quarter down we are roughly on track and have all participating governments paid in full. Then the project fund with recent activity, it shows recent CD interest and the return of the funds mentioned last time of \$9,729.03, but the new CD took place just after the report period, so the \$149,533.40 does not reflect that.
 - **New CD:** We placed the authorized amount of 100k into a 6-month CD at 5.33%. Project fund today is a net \$49,533.40.
 - Our **previous 100k CD** is now coming to the end of its 12-month life on 4/18 leaving us with approx. \$149,533.40 on 4/18/24
 - BUT Prior to placing these funds into another CD, we need to pay our agreed \$50,000 match for the EDA Steward Road Study.
 - Just short of being able to do a 100k again after paying the match
 - New CD needed on or after 4/18
 - With some pending projects we may have the 100k by that date –or–
 - Put a lesser amount into a new CD, in a range from 75-95k
2. **EZ Amendment:** Our 25-pound application binders went in the mail on March 14th. Being tracked as it has not arrived in Springfield yet. May start delivering these in person in the future.
3. **Steward EDA Project:** The consultants continue their work, interviews and progress meetings. Interviews have led them to see the need for housing scenarios to be able to project job and industrial growth after hearing many comments from existing industry seeing expansions if there were available workers. We need housing in the area to be able to grow.
4. **Village of Creston:** I have met village board members in Creston a couple times now to inform them of the procedure for amendment when a substantial project is being proposed. They have something on the horizon with Hillwood's concept for a 88/39 Logistics Center on a 240-acre farm within the village limits.
5. **Abatement Meetings:** I have met with both county's abatement officials, still finalizing some details, we have added a couple taxing districts in Lee (Dixon Rural Fire and Rock Falls High School) that impact projects.
6. **Upcoming Projects:**
 - **Verify Dixon TIF areas on EZ map online (Downtown)**
 - **Add parcels to EZ map for all areas**



- Additional taxing districts (with the addition of Dixon Rural Fire, there is only one off MTD in South Dixon missing)
 - Project closings and reporting followup
 - Promote our soon to be added apartment zone area for rehabs
7. Upcoming Conferences: IEZA (Enterprise Zone) is combined with ITIA (TIF) in Springfield on May 2-3, and IEDA (Economic Development) is in Chicago June 20-21
8. Meetings Attended

- | | |
|---|----------------|
| • LCIDA | February 7 |
| • Ashton Village Board | February 12 |
| • Franklin Grove Village Board | February 12 |
| • Ogle County Executive Committee | February 13 |
| • Lee County Assessor Abatement Meeting | February 15 |
| • Lee County Executive Committee | February 15 |
| • EZ Project Call | February 15 |
| • SCRIC Interviews | February 19 |
| • Amboy Council | February 19 |
| • Ogle County Clerk Abatement Meeting | February 20 |
| • Ogle County Board | February 20 |
| • SCRIC Replica Discussion | February 21 |
| • Lee County Board | February 22 |
| • Northwest Ill EZ Call | February 23 |
| • SCRIC Interviews (3) | February 26 |
| • Rochelle Council EZ | February 26 |
| • SCRIC Interview | February 27 |
| • Rural Affairs Conference | February 28-29 |
| • Ogle EDC call | March 5 |
| • SCRIC Interview | March 6 |
| • Zoning Roundtable | March 8 |
| • EZ Client Call | March 19 |
| • BHRC Council | March 25 |