

Mayor Jim Copelin wanted to give the board an update on the status of the two gas station properties. He reported that Wintrust has a contract on the south gas station property with Dollar General. The contract calls for a 30-day closing which Dollar General has requested an extension to allow them to do their due diligence. Wintrust is wanting to couple both properties so they won't be in a hurry to sell the south property.

The Village could purchase both properties and sell to Dollar General for the amount offered allowing them to do their due diligence. The problem is there is remediation needed on the north property. The bank is asking \$385,000 for both properties which is high. If the Village owns the properties, we could maintain control of what businesses come in.

Kathy Orr, TIF attorney, is suggesting the Village purchase the properties if the price is reasonable. Mayor Copelin is getting an assessment of the properties to determine value. Orr is stating the Village should not proceed with demolition. The board has already approved funding for the demolition of both properties and Dollar General has indicated it is more enticing with the property cleared.

Busch shared funding availability presented by Orr. Busch indicated that through the term of the TIF, after payouts and with future receipts, there should be around \$543,000 in the fund. With the current TIF funds available and if Dollar General purchases the south property, those funds could be used toward the purchase price. With the various resources, the Village would have a manageable amount to immediately come out of general funds. Mayor Copelin stated that if the Village were to purchase both properties, Wintrust must be liable for the remediation.

The worst-case scenario is should the Dollar General contract not go through, the Village purchase both properties. The best-case scenario is that Dollar General purchases both properties.

The consensus of the board was to continue moving forward with fact finding and negotiations.

A motion was made by Baer to return to regular session at 8:30 p.m.

Jim Copelin
Mayor

Gail Hedges
Village Clerk