

Village of Waterman
Economic Development Committee
Meeting Minutes
Waterman Village Hall
215 W. Adams St.
Waterman, IL 60556
Wednesday, January 3, 2024

Call to Order: Meeting was called to order at 5:01PM

Roll Call: Trustee Radtke, Trustee Feitlich, Special Guest Village Manager Nykaza, Special Guest Village Clerk Pool

Approved Meeting Minutes from September 6, 2023. Trustee Feitlich made motion, Trustee Radtke second. Passed 2/0.

New Business:

Discussed TIF policy. Will recommend to the Village Board that we modify the TIF policy to allocate funds directly to the vendors after submitting invoices. Added language to the policy to address funds not spent after one year.

Discussed TIF distribution extension for AMK. The committee will not recommend granting the extension. The committee will recommend AMK return the funds not used within one year in the amount of \$61,354.29 by February 22, 2024.

Discussed TIF application for Nick Bhati. The committee will recommend \$108,500 to the village board, contingent on the purchase of the property at 208 W Lincoln Hwy.

Discussed TIF application for Jason Hutchison. Will recommend to the Village Board the allocation of \$15,000 for windows and doors to start the project.

Adjournment: Meeting was adjourned at 6:17PM



Submitted by:

Sarah Radtke, Village Trustee