

# POLO ECONOMIC DEVELOPMENT CORPORATION

The December 08, 2020 meeting of the Polo Economic Development Corporation was held via zoom. President Dustin Vock opened the meeting at 7:05 p.m. via zoom.

Members present were Sydney Bartelt, Andy Faivre, Mike Faivre, Mark Scholl, Dustin Vock, and Greg Cross. Also, present was Mayor Doug Knapp.

Absent: Louise Hall, Brad Ohlwine, Betty Obendorf, Don Vock, and Josh Faivre.

## **CORRESPONDENCE:**

**None.**

## **UNFINISHED BUSINESS:**

### **A. Discussion on Subdivision Development.**

Dustin and Sydney contacted Gwen Crawford from TIF with questions. Gwen provided the TIF extension process to both of them. She said the TIF extension process can be quite lengthy, especially with the pandemic. It may be easier to create a new TIF. Mark Scholl had some additional TIF questions he would like asked. Does the assessed value stay the same with an extension or does the assessed value change? Can current TIF funds be used for the TIF extension process? What is an estimate of costs for a TIF extension? Sydney will ask Gwen these questions right away. After some additional discussion, it was decided that the PEDC would have to give a presentation to the City Council for them to decide what they would like to do with their TIF district. Dustin Vock stated that he could come up with a 6-8 slide presentation that would give the TIF history, potential income from a new TIF or TIF extension, the PEDC's building development plan, how many jobs have been created from TIF now, etc. Dustin will get this created and email it out over the weekend. The plan is to present this at the next City Council meeting which will be Monday December 21, 2020. Dustin has been speaking to a friend who is a member of the Rockford Economic Development. Rockford has a TIF scoring system that he has shared with Dustin. Dustin will email that document out for the PEDC to review. Greg Cross asked Andy Faivre if he had any thoughts on how the school would respond to the request of the TIF extension. Andy mentioned that at various school meetings he has attended that the speakers warn that TIF's seem to never end; they are either getting extended or a new TIF is being formed. Andy does not want to see that happen.

## **OTHER BUSINESS:**

**None.**

## **ADJOURNMENT:**

Mike Faivre made a motion to adjourn at 7:39 pm, seconded by Mark Scholl. The motion carried without dissent.

**The next meeting of the PEDC will be held January 21, 2021 at 7:00pm.**

Sydney Bartelt  
Secretary/Treasurer