

**NOTICE OF MEETING OF THE
JOINT REVIEW BOARD OF THE VILLAGE OF SHERWOOD**

1:00 P.M., Tuesday, June 30, 2020

SHERWOOD VILLAGE HALL
W482 CLIFTON ROAD
SHERWOOD, WISCONSIN

AGENDA

1. Call to order.
2. Nomination for Chairperson.
3. Roll Call.
4. Pledge of Allegiance.
5. Approval of Agenda.
6. Approval of Minutes –
 JRB Meeting June 24, 2019
7. Consider/approve 2019 Financial Reports of TIF #1, #2 and #3.
8. Correspondence.
9. Adjourn.

Welcome to the Joint Review Board Meeting
Village of Sherwood

To assist the Board in conducting its business, we ask that you observe the following:

1. Please speak only to items on the agenda.
2. Please limit your presentation to three (3) minutes.
3. Please do not address the Members during deliberations unless requested to do so.
4. Any item listed on the Agenda may be acted upon by the Board.
5. Requests from persons w/ disabilities who need assistance to participate should be made to the Clerk's Office (989-1589).

JOINT REVIEW BOARD MEETING MINUTES
July 24, 2019

1. Call to order: Clerk/Treasurer Jo Ann Lesser called the meeting to order at 3:02 pm.
2. Roll Call: Members present included Dan Debonis, Bob Schafer, Randy Friday, Tom Vande Hey, and Faith Scheedermeirer.
3. Nomination for Chairperson: It was suggested that since the committee is the same as last year that the committee dispense with the process and continue with the Chairman as previously nominated in 2018. It was agreed that Randy Friday would continue in the role as Chairman of the Joint Review Board.
4. Pledge of Allegiance: All those present stood to recite the Pledge of Allegiance.
5. Approval of Agenda: Member Debonis made a motion to approve the agenda. Member Schafer seconded the motion. Motion carried, 5-0.
6. Approval of Minutes: Member Vande Hey made a motion to approve the June 13, 2018 meeting minutes as presented. Member Debonis seconded the motion. Motion carried, 5-0.
7. Consider/approve 2018 Financial Reports of TIF #1, #2 and #3: Clerk/Treasurer Lesser explained to the Board that TID #1 will be closed later this year, after September. Lesser confirmed that this would allow the TID to calculate increment for it's final year of 2020.

Clerk/Treasurer Lesser also explained to the Board about the tax error issue, that the wrong equated value was used in computing the tax increment for the village and county's portion. This error resulted in an overage of approximately \$115,000 in increment. Lesser further explained that the WDOR has notified the village that a refund must be made to all properties affected or a loss of shared revenue and a reduction in the levy by the amount overcharged is the penalty. It was determined by the Village Board that it would be beneficial to the village and its levy to refund the taxpayers. This process is hoped to be finalized in August.

Chairman Friday explained the future development for TID #3 with the extension of Condon Road to State Highway 55/114 and the redevelopment of the "downtown" area which consists of 88 acres. Friday also explained that the Les Stumpf property is located within TID #2 and that is an area also available for development.

Clerk/Treasurer Lesser handed out the 2018 audited report completed by Clifton Larson & Allen. Member Debonis made a motion to accept the financial report as presented. Member Vande Hey seconded the motion. Motion carried, 5-0.

8. Correspondence: None
9. Adjourn: The meeting adjourned at 3:14 pm.

Respectfully submitted,

Jo Ann Lesser, CMC, WCMC
Clerk/Treasurer

Form PE-300	TID Annual Report	2019 WI Dept of Revenue
----------------	--------------------------	-----------------------------------

Section 1 - Municipality and TID					
Co-muni code 08179	Municipality SHERWOOD	County CALUMET	Due date July 1, 2020	Report type ORIGINAL	
TID number 001	TID type 1	TID name TID 1	Creation date 09/24/1992	Mandatory termination date 09/24/2019	Expected termination date N/A

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$0

Section 3 - Revenue	Amount
Tax increment	\$247,859
Investment income	\$1,910
Debt proceeds	
Special assessments	\$16,088
Exempt computer aid	\$1,673
Sale of property	
Allocation from another TID	
Developer guarantees name	
Transfer from other funds source	
Other grants sources	
Other revenue sources	
Total Revenue (deposits)	\$267,530

Form PE-300	TID Annual Report	2019 WI Dept of Revenue
----------------	--------------------------	-----------------------------------

Section 4 - Expenditures	Amount
Capital expenditures	
Administration	
Professional services	\$900
Interest and fiscal charges	
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	
Environmental costs	
Real property assembly costs	
Allocation to another TID	
TID number 003	\$266,480
Developer grants name	
Developer name NA	\$0
Transfer to other funds source	
Other expenditures source	
Total Expenditures	\$267,530

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$0
Future costs	\$5,000
Future revenue	\$263,354
Surplus or deficit	\$258,354

Section 6 - Preparer/Contact Information	
Preparer name Bryan Grunewald	Preparer title Principal
Preparer email bryan.grunewald@claconnect.com	Preparer phone (920) 803-3147
Contact name Randy Friday	Contact title Administrator
Contact email administrator@villageofsherwood.org	Contact phone (920) 989-1589

Form PE-300	TID Annual Report	2019 WI Dept of Revenue
----------------	--------------------------	-----------------------------------

Section 1 - Municipality and TID					
Co-muni code 08179	Municipality SHERWOOD	County CALUMET	Due date July 1, 2020	Report type ORIGINAL	
TID number 003	TID type 3	TID name TID 3	Creation date 09/23/2013	Mandatory termination date 09/23/2040	Expected termination date N/A

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$698,009

Section 3 - Revenue	Amount
Tax increment	\$5,290
Investment income	\$2,944
Debt proceeds	
Special assessments	
Exempt computer aid	\$580
Sale of property	
Allocation from another TID	
TID number 002	\$32,970
TID number 001	\$266,480
Developer guarantees name	
Transfer from other funds source	
Other grants sources	
Other revenue sources	
Total Revenue (deposits)	\$308,264

Form PE-300	TID Annual Report	2019 WI Dept of Revenue
----------------	--------------------------	-----------------------------------

Section 4 - Expenditures	Amount
Capital expenditures	\$54,510
Administration	\$37,139
Professional services	\$925
Interest and fiscal charges	\$5,863
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$27,591
Environmental costs	
Real property assembly costs	
Allocation to another TID	
Developer grants name	
Developer name N/A	\$0
Transfer to other funds source	
Other expenditures source	
Total Expenditures	\$126,178

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$880,095
Future costs	\$31,344,664
Future revenue	\$31,344,664
Surplus or deficit	\$880,095

Section 6 - Preparer/Contact Information	
Preparer name Bryan Grunewald	Preparer title Principal
Preparer email bryan.grunewald@claconnect.com	Preparer phone (920) 803-3147
Contact name Randy Friday	Contact title Administrator
Contact email administrator@villageofsherwood.org	Contact phone (920) 989-1589

Form PE-300	TID Annual Report	2019 WI Dept of Revenue
----------------	--------------------------	-----------------------------------

Section 1 - Municipality and TID					
Co-muni code 08179	Municipality SHERWOOD	County CALUMET	Due date July 1, 2020	Report type ORIGINAL	
TID number 002	TID type 6	TID name TID 2	Creation date 09/23/2013	Mandatory termination date 09/23/2033	Expected termination date N/A

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$0

Section 3 - Revenue	Amount
Tax increment	\$32,705
Investment income	\$216
Debt proceeds	
Special assessments	
Exempt computer aid	\$1,124
Sale of property	
Allocation from another TID	
Developer guarantees name	
Transfer from other funds source	
Other grants sources	
Other revenue sources	
Total Revenue (deposits)	\$34,045

Form PE-300	TID Annual Report	2019 WI Dept of Revenue
----------------	--------------------------	-----------------------------------

Section 4 - Expenditures	Amount
Capital expenditures	
Administration	
Professional services	\$925
Interest and fiscal charges	
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	
Environmental costs	
Real property assembly costs	
Allocation to another TID	
TID number 003	\$32,970
Developer grants name	
Developer name None	\$0
Transfer to other funds source	
Other expenditures source	
Total Expenditures	\$34,045

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$0
Future costs	\$16,942,441
Future revenue	\$16,942,441
Surplus or deficit	\$0

Section 6 - Preparer/Contact Information	
Preparer name Bryan Grunewald	Preparer title Principal
Preparer email bryan.grunewald@claconnect.com	Preparer phone (920) 803-3147
Contact name Randy Friday	Contact title Administrator
Contact email administrator@villageofsherwood.org	Contact phone (920) 989-1589