

May 31, 2011

Mr. Tresser:

Thank you for your interest in the TIF Review Panel. As you know, Mayor Emanuel is committed to evaluating and reforming the City's TIF program. As part of this evaluation, he appointed the panel of economic development professionals, financial experts and community leaders who, over a 90-day period, will evaluate every aspect of the City's TIF program and develop recommendations for reform. These recommendations will be incorporated into the 2012 budget.

Mayor Emanuel appointed the panel from a cross section of the community. Despite your belief that my background as an investment banker may inhibit this, I believe strongly that we must complete a thorough and objective review to address the following:

- [Establishment of City TIF Policy.](#)
- [Evaluation of TIF Performance.](#)
- [Establishing Transparency in TIF Reporting.](#)
- [Maintaining Fiscal Responsibility.](#)

As far as I know, the Mayor has no plans to expand the existing panel. However, there will be opportunity for the panel to receive public input before we complete our work. Right now, the City's website includes a suggestion box for public comments. The panel will review all of these comments as part of our deliberation process. I have attached two links:

1. [The City's TIF page](#) which houses all the links to TIF data available online. There is a link to the suggestion box on this page.
2. [Direct link to the suggestion box](#)

In addition, we will be holding hearings to receive public comment on the work that the panel is doing. For your information, I have included a full list of the panel.

**Carole Brown (Chair)** is Senior Managing Director of Siebert Brandford Shank & Co., L.L.C., and head of the firm's Chicago office. She has primary responsibility for managing the firm's Midwest municipal practice and heads several national accounts. For six years she served as Chairman of the Chicago Transit Authority Board and currently serves on several boards, including Steppenwolf Theatre Company, Rush University Medical Center, the Illinois Council Against Handgun Violence, Chicago High School for the Arts, The Chicago Network and The Auto Club Group/Auto Club Insurance Association (an affiliate of AAA).

**The Honorable Carrie M. Austin** is Alderman of Chicago's 34th Ward on the city's far Southside. Alderman Austin is the Chairwoman of the Committee on the Budget and Government Operations and is a former Chair of the City of Chicago Black Caucus, where she now serves as its Secretary. She is the 34th Ward Committeeman, State Central Committeeman and was a Barack Obama Delegate.

**Adela Cepeda** is Owner and President of A.C. Advisory, Inc. Ms. Cepeda has been a finance specialist since 1980, structuring and executing transactions in the capital markets for corporations and municipalities. She worked for over ten years for a major Wall Street firm as a corporate finance

executive handling public and private debt and equity transactions. Ms. Cepeda is an honors graduate of Harvard College with a major in Economics and has an MBA from the University of Chicago School of Business. She was recently appointed to the Municipal Securities Rulemaking Board.

**Bruce J. Katz** is a Vice President at the Brookings Institution and founding Director of the Brookings Metropolitan Policy Program which aims to provide decision makers in the public, corporate and civic sectors with policy ideas for improving the health and prosperity of cities and metropolitan areas. Mr. Katz regularly advises federal, state, regional and municipal leaders on policy reforms that advance the competitiveness of metropolitan areas.

**Melinda Kelly** is Executive Director for Chatham Business Association Small Business Development Inc. ("CBA"). CBA was formed over thirty years ago for the purpose of serving as a vehicle to enhance social and economical growth in Chatham and surrounding communities. Under her leadership, CBA created a brand new initiative to assist in closing the digital divide in Urban Chicago called the CBA Community CENTER IN CHATHAM that uses state of the art technology to prepare businesses for the future. She also serves on various Small Business Advisory Committees. Recently she facilitated the creation of the Chatham Cottage Grove Special Service Area. Prior to joining CBA, Melinda Kelly served as an Employment Specialist contracted to assist CHA residents in securing employment, as Compliance Director ensuring mortgage brokers and loan originators adhered to State Laws and guidelines.

**Steve Koch** is a Vice Chairman at Credit Suisse and a Presidential appointee to the Independent Advisory Panel of the Recovery Accountability and Transparency Board. He serves on the boards of several organizations, including the Greater Chicago Food Depository, the Green Ribbon Committee of the Chicago Climate Action Plan and the Board of Trustees of Francis W. Parker School. Koch is also the Chairman of the Board of Trustees for the Sinai Health System in Chicago. He received his BA from Hampshire College and both his MBA and JD from the University of Chicago.

**Andrew J. Mooney** has served as the Commissioner of the Department of Housing and Economic Development since December 2010. He previously served for 16 years as Executive Director of the Chicago office of the Local Initiatives Support Corporation (LISC) and as the Managing Director of the National Institute for Comprehensive Community Development. Early in his career, he was Executive Director and Chairman of the Chicago Housing Authority. Mr. Mooney is a graduate of the University of Notre Dame and of the University of Chicago.

**Laurence Msall** is President of the Civic Federation, an independent, non-partisan government research organization founded in 1894. The Federation's membership includes business and professional leaders from a range of Chicago area corporations, professional service firms and institutions. Before joining the Civic Federation, Msall was the Senior Advisor for Economic Development for Illinois Governor George Ryan.

**Julia Stasch** is Vice President of US Programs at the John D. and Catherine T. MacArthur Foundation. She is responsible for all aspects of the Foundation's grant making in the U.S. Prior to joining the Foundation in 2001, she served as Chief of Staff to Chicago Mayor Richard M. Daley, and as Commissioner of the City of Chicago's Department of Housing. Ms. Stasch also served as President and Chief Executive Officer of Shorebank Chicago Companies where she was responsible for Chicago operations of Shorebank, including South Shore Bank, the nation's first community development bank.

She is a graduate of Loyola University, and has a master's degree from the University of Illinois at Chicago.

**Rachel Weber** is an Associate Professor in the Urban Planning and Policy Program at the University of Illinois at Chicago where she teaches courses and conducts research in the fields of economic development, urban policy, and real estate finance. She is also the Associate Director of the Great Cities Institute at UIC, where she directs its research and programming. She has served as a consultant to local governments, labor unions, and community-based organizations on issues related to tax incentives, business attraction and retention, and neighborhood revitalization. She received her undergraduate degree from Brown University and her master's degree and doctorate in City and Regional Planning from Cornell University.

I hope that you find this information helpful, and I hope that you will use the official avenues established to communicate your ideas and thoughts regarding TIF to help us complete this important work. Thank you again for taking the time contact me.

Sincerely,

A handwritten signature in black ink, appearing to read "Carole L. Brown". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Carole L. Brown