

Economic Restructuring Committee minutes approved



Economic Restructuring Committee

Jan. 19, 2010

Mission: Recruits new businesses and strengthens current ones

Item	Information	Action
Attendance	Present were (7): Don Blair, chair; Gale Fabisch, Dan Harkensee, John Arena, Glenn Nadig, Marc Sussman and Michael Inglimo	NA
Approval of minutes	Marc S. made a motion to approve the minutes of the Dec. 15, 2009, Economic Restructuring Committee meeting and Gale F. seconded it.	The minutes were approved.
Master Plan update	Don B. reported that an RFP is expected to be issued by the end of January and a firm selected by end of February. He is happy with the aggressive timeline. That timing would mean, the plan would be done by end of November and ready to implement in January. The draft RFP currently includes funding for implementation.	NA
Economic Development Toolkit	Don B. proposed the creation of an Economic Development Toolkit that would be used to explain TIF, other incentives, how get them, who qualifies for them, and what the process is. This is a toolkit that we can put together for businesses. A lot of businesses don't understand, so if we can put together an education packet, more business might take advantage of the SBIF. Don B. is still working on line of credit. Banks have said to come back to him in early February. Asked what should be included, meeting attendees suggested information on getting a business license and a list of expeditors. Ed B. stressed it needs to be very simple because it's been very hard to get businesses to take advantage of even the best programs. John A. suggested look at SBA.	Don B. will put list of items together.
Mr. Steer redevelopment:	Joe Angelastri and Don B. went to meet with Nick Sarillo. They learned he didn't come to Six Corners the last time he planned to in fall 2008 because his sales slipped and Bank of American wouldn't provide financing. He still wants to come. Don B. plans to meet with Cook Co to see about property tax abatement. Nick has said he wants to start construction in Sept. and open in Spring. Team of Six Corners and Nick. Nick is going to meet with Lakota to better understand public incentives. He's quite serious, he's excited. Don B. said that would be a strong anchor so we need to do all the heavy lifting we can.	Continue discussions with Nick.

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Sign removal	We are working on getting an estimate for the sign removal of abandoned signs. The first phase of sign removal will focus on Milwaukee Ave.	Get bid for removal.
Door 2 Teen Center	Door 2 Teen follow-up. After a presentation was made at the December ER meeting on Door 2 Teen Center, some questions were raised about what type of business it was. The website indicated it was a teen night club. The woman who made the presentation was asked to provide more information. She hasn't been heard from since then Marc S. requested a copy of the proposal.	NA
New business	Michael I. said he has considered getting an PPA license so he could do gaming at his businesses. Marc S. said since Michael has been in business for a while, so it would be easier to support. Don B. asked if Michael has considered opening a FedEx/UPS drop. Michael said he actually has started the process.	NA
PlayNTrade	Don B. asked Ed B. to report on some recent business developments. PlayNTrade is to open at 3918 N. Cicero Ave. in the next month or so. Also, Inland has not made a formal announcement nor named a tenant, but they expect to have a tenant on the Cicero side of Six Corners Plaza to start construction in the fall and open early 2011.	NA
Adjournment	The meeting was adjourned at 1:35 p.m. The next meeting of the Economic Restructuring Committee was called for 1 p.m., Feb. 16, at Parkway Bank, 4106 N. Milwaukee Ave.	Meeting adjourned