

Economic Restructuring Committee minutes approved



Economic Restructuring Committee

March 16, 2010

Mission: Recruits new businesses and strengthens current ones

Item	Information	Action
Attendance	Present were (8) : Chairman Don Blair, Vincent Mastromauro, Joe Angelastri, Marc Sussman, John Arena, Dave Magyar, Rich Lang and Ed Bannon	NA
Approval of minutes	Marc S. made a motion to approve the minutes of the Economic Restructuring Committee for the meeting and Michael I. seconded it.	The minutes were approved.
Master plan	Don B. says we need to get down to a timetable. Joe A. suggested making a conference call with the alderman's office. Michael I. said to show them what our deadline's are, why we need the study by a certain time.	Ed B. to request updates from the city on progress.
Portage façade improvements	<p>Don B. reported that we got a quote for a new lighting system at the Portage. It would include a whole lighting system for the Portage. Bob B. also working on a quote. Don B. would like to get that done by Labor Day. We want to get a separate meter on the sign, so we can find out exactly what the rate is and then the SCA can look at paying to keep the sign on.. Dave M. said it would give the whole street a separate personality. Don B. also suggested redoing the façade of City News.</p> <p>Don B. noted that the Portage SBIF is not funded at this point. Joe A. said to ask for balances each year to avoid a shortage again.</p> <p>Don B. suggested we design a basic business plan for one business per quarter.</p>	Ed B. to request update on SBIF program.
Rent subsidy	A discussion on the rent subsidy followed. Gale F. said it was intended to be tie breaker when potential tenants are trying to decide between Six Corners and another location. Marc S. said might not be fair to make the date of the signed lease a cut off and maybe the eligibility period should be extended a couple months into the lease.. Don B said maybe 90 days within signing lease. Dave M. asked what about businesses that want a rent reduction. Marc S. said the subsidy can be increased if the program runs out of money. It is a good idea that we contact the vacant properties. .	Publicize to current owners.

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Select two businesses to focus facade work on	Ed B. suggested to focus on Six Corners Bakery, 4022 N. Milwaukee Ave, and 4030 N. Milwaukee Ave. Pak-American Financial Services was also suggested because it's signs are outdate. Another potential business on Cicero was also suggested.	Staff to work on 4030 N. Milwaukee and the potential tenant.
Nick's Pizza	Don B. reported that he is working with Nick's Pizza on financing for the project. He has been in close contact with Nick and his financial advisors. It's a little slow due to everyone busy with tax season, but it seems to be moving forward.	Don B. to continue efforts
Adjournment	The meeting was adjourned at 1:45 p.m. The next meeting of the Economic Restructuring Committee was called for 1 p.m., April 20, at Parkway Bank, 4106 N. Milwaukee Ave.	NA