

Economic Restructuring Committee minutes approved



Economic Restructuring Committee

April 20, 2010

Mission: Recruits new businesses and strengthens current ones

Item	Information	Action
Attendance	Present were (11) : Chairmen Don Blair/Dave Magyar, Marc Sussman, Rich Lang, Gale Fabisch, John Arena, Glenn Nadig, Antonio Vasquez Vincent Mastromauro, Joe Angelastri and Ed Bannon	NA
Introduction	Don B. announced that he is stepping down as chairman because he plans to run for 45th Ward alderman and staying on would be a conflict for the association. He introduced Dave M. as the new chair. He said Dave has been a longtime resident with a strong interest in seeing Six Corners succeed.	
Approval of minutes	Vince M. made a motion to approve the minutes of the Economic Restructuring Committee for the March 16, 2010, meeting and Dave M. seconded it.	The minutes were approved.
Master Plan update	Ed B. reported that Denise Roman informed the association that the city is waiting on approval to spend TIF money on the study. Once that approval is given, which she expects to happen, then the city can send RFPs to planning firms.	NA
Nick's Pizza	Don B reported that Nick's Pizza is submitting documents to a bank to get provisional financing approval. After that, it can bring that information to the city to talk about city subsidies.	NA
True Value	Don B. said he continues to talk to this business to help them cut through the red tape. They are not in the Six Corners service area, so the association cannot help them much directly.	NA
Lakota recommendations	The committee reviewed the Lakota assessment recommendations. One recommendation was to undertake business recruitment and retention initiatives by forming a partnership with Wright College. Wright business professor Tony Suarez was there to speak about this program. Suarez described Wright's entrepreneurship program in which students learn business basics such as legalities and accounting. Wright is looking for Six Corners to help find space and mentors for entrepreneurs. The benefit for Six Corners is that these entrepreneurs could eventually rent storefronts at Six Corners or there would be a	Meet with Wright professors.

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	graduated rent plan for the	
Portage Park SBIF	Ed B. reported that the city is moving forward with the SBIF funding. The next step is approval from the commissioner from the Commissioner on Community Development	Get updates.
Rent subsidy	<p>The application for a rent subsidy by Elite Bartending School was considered. Ed B. reported that the applicant fulfilled the requirements of submitting a proposed least and project budget. The budget showed that the business projects a \$46,000 profit in its first year. Joe Angelastri questioned whether a subsidy was necessary or would make a difference to this business. Marc S. said it doesn't make sense to question the program before it starts and that the money can be used to give the business a better chance at survival Dave M. questioned whether the program was an incentive to lure tenants or a reward for signing a lease. It was noted that the tenant had already done significant build-out. Joe A. asked whether a tenant would invest in a build-out if they hadn't already committed to the space. Marc S. said it would be setting a bad precedent of gotcha if a tenant wasn't given the subsidy after they committed to the space if they weren't well enough informed of this program. Gale F. said the business would attract more customers to the area because people taking classes would patronize local businesses. Many said the subsidy should be awarded so the program had a track record of success. Gale F. made a motion to approve the subsidy and Marc S. seconded. The motion carried 7-2-1 with Joe A. and Vince M. opposing and John A. abstaining.</p> <p>Dave M. called for the program to be reviewed at the next committee meeting.</p>	Subsidy approved.
Adjournment	The meeting was adjourned at 1 p.m. The next meeting of the Economic Restructuring Committee was called for 1 p.m., May 18, at Parkway Bank, 4106 N. Milwaukee Ave.	NA