



Economic Restructuring Committee

June 15, 2010

Mission: Recruits new businesses and strengthens current ones

Item	Information	Action
Attendance	Present were (10): Chairman pro tem Gale Fabisch, Vincent Mastromauro, Joe Angelastri, Richard Lang, Joe Oliveri, Tammy Saia, Marc Sussman, Don Blair, Michael Inglimo and Ed Bannon.	NA
Approval of minutes	Viunce M. made a motion to approve the minutes of the Economic Restructuring Committee for the meeting and Joe A. seconded it.	The minutes were approved.
Master Plan	Ed B. reported that there is no news from the city on this. The funding is still stuck within the city machinery and no letters have gone out to planners to bid on the project. The committee discussed sending the letter to both local alderman. The letter is to provide a summary of events and timelines and ask for an update. It was also suggested to write to the Department of Community Development separately. Three separate will be drafted letters.	ED B to draft letters and send out for review before sending
SBIF	Ed B. reported that an ordinance was introduced into the City Council to provide funding to the Portage Park SBIF funding. The ordinance was assigned to the Finance Committee. Once it gets passed out of that committee, it will come back for a final City Council vote. It appears the funding amount is \$500,000. There was discussion about whether that amount of money would last very long. Ed B. will check in with the city or SomerCor to monitor balance.	Ed B. to check in with the city or SomerCor to monitor balance.
Wright event	Ed B. reported that he would be attending a business recruitment event sponsored by the city at Wright on Thursday, June 17. Meeting attendees were invited to attend or provide information about available spaces.	Ed B to report at July meeting.
Master plan	Ed B. reported that the RFPs for long-range planning at Six Corners have not yet gone out. He suggested that the planning process even once it gets started will take a while and that the committee could work to recruit some businesses in the meantime. Joe A said we know there's a shortage of restaurants in the area without having to do a study. Don B. said the Andersonville study says locally owned business keep money local and that's where we should focus our efforts. Marc S. said to look at business with at least two locations and get them to come to the	Ed B. to draft letters and send to committee for review.

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	area. Ann Sathers and Epic Burger were mentioned as possible targets. The committee discussed touring areas to look for possible businesses, writing letters and having material in hand to leave behind. Ed B. said it could be like the ambassador program that Vince M., Gale F. and Ed B. did a few years ago but with less cold calling. Joe A. agreed, saying more research should be done about businesses that are targeted instead of going door to door. Vince M. also agreed, noting we didn't get any visits from the previous efforts. Vince M. and Gale F. said they would be help again with the recruitment.	Schedule subcommittee meeting.
Nick's update	Don B. said Nick will get a letter of approval next week for private financing. Ed B. reported that as requested by the committee, he had a conversation with Mark Angelini of S. B. Friedman, to assess the tentative Nick's deal. Mark A. said he did not think the deal as drafted would conform to the city's TIF standards. The deal calls for an upfront subsidy, but the city only offers developer's notes. Don B. said such a note will not work for Nick's financing. Marc S. recommended that he double check that because developer's notes have been counted as equity in the past. Don B. said Mark A., Nick S. and city representatives had a meeting planned soon.	NA
Metra	Reviewing past projects. Gale F. asked about the Metra station at Irving Park. Ed B. said that project has not been worked on in a while. The committee suggested writing a new letter to Metra in light of the agency getting a new executive director. rite new letter to new ED of Metra	Ed B. to draft to letter to new ED of Metra
Historic preservation	The project of getting Six Corners list on the National Register of Historic Places as discussed. Joe A. we need the money is budgeted and we should do it. We have attempted an application in the past but it was rejected,a and we received one quote to hire someone to do the project. There was some question about the pros and cons for pre-1936 buildings, which already receive a 10% tax credit. Ed B. suggested we set up a meeting with Lisa DiChiera, who is a local resident and works for Landmarks Illinois.	Ed B. to set up meeting.
Portage Park Neighborhood Association sponsorship	As chairman of the Promotions Committee, Michael Inglimo asked the committee to entertain a special motion to approve a time-sensitive sponsorship to the Portage Park Neighborhood Association. The motion is for the association to provide ice cream at the event and to sponsor the event for \$500 for a deposit to be returned and sponsor the event for another \$500; Marc S. made	Ed. B. to inform PPNA of arrangement

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	the motion and Michael I. seconded. Motion passed unanimously.	
Adjournment	The meeting was adjourned at 2:05 p.m. The next meeting of the Economic Restructuring Committee was called for 1 p.m., July 20, at Parkway Bank, 4106 N. Milwaukee Ave.	NA

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