



Economic Restructuring Committee minutes approved

Economic Restructuring Committee

Feb. 17, 2008

Mission: Recruits new businesses and strengthens current ones

Item	Information	Action
Attendance	Present were (11) : Chairman Gale Fabisch, Milos Sekulic, Vincent Mastromauro, Marc Sussman, Joe Angelastri, Bob Pontarelli, Tom Priola, Lorenzo Calderon, Paul Croitoru, Antonio Vasquez, Dale Harris and Ed Bannon	NA
Approval of minutes	Milos S. made a motion to approve the minutes of the Jan. 10, 2009, Economic Restructuring Committee for the meeting and Joe a. seconded it.	The minutes were approved.
Bank of America	Ed B. reported that he spoke at the Old Irving Park Association meeting on Monday, Feb. 9. The most recent proposal from the Inland/TMK development was used as a jumping off point for discussion. Some residents expressed a preference for small, independent stores; others said that the residents cannot choose the businesses and that whatever businesses willing to invest in the area should come. Some were also concerned about traffic. When asked about combining the Grayland and Mayfair stations with a new station at Irving Park Road, no residents were absolutely opposed. Marc S. also attended the meeting.	NA
Metra	Ed B. reported that calls have been placed to State Rep. Joe Lyons office. The representative is working on gathering information.	Continue contact with Rep. Lyons.
New businesses	Two new businesses opened their doors at Six corners in the past month. One was Cricket, a cell phone company, in Klee Plaza, 4007 N. Milwaukee Ave. The other is PC Here, 4055 N. Milwaukee Ave., an Internet access by-the-hour rental and computer repair business.	Vince M. and others will plan a day to welcome them.

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Building Inventory Database	A recommendation was made to purchase a Downtown Database Template from a downtown consultant, The Downtown Diva. This consultant was a former Main Street manager who has developed a template on Filemaker. The database will produce reports such as Available Spaces and occupancy rates, and it will manage e-mail lists for better communication. The template costs \$395 and FileMaker costs \$235 for a total of \$630. Gale F. made a motion to make the purchase and Milos S. seconded the motion.	Ed B. to make the purchase and begin entering data.
National Register listing	The Illinois Historic Preservation Agency made some recommendations on responding to our initial application for listing on the National Register. The IHPA staff member who reviews the applications recommended condensing the district boundaries to include only the most significant buildings. He also recommended doing more historical research to make a better case for the district. The committee agreed to follow the IHPA recommendations. Marc S. asked whether there was any downside to this designation. Ed B. said the program offers only tax-credit incentives to preserve a historic building, but it places no limits on a property owner who chooses not to take advantage of the program.	Ed B. to study revision of the application and double check program requirements.
Reducing Your Overhead	The Reducing Your Overhead seminar is planned for 6:30 p.m., March 18, at Bank of American, 4901 W. Irving Park Road.	Continue marketing.
New business	<p>Wright Professors Paul Croitoru and Antonio Vasquez came to the meeting to talk about the new entrepreneurship program starting at Wright College.</p> <p>The professors said the program would create entrepreneurs that could open up businesses at Six Corners. The program would teach business basics and help entrepreneurs minimize their risk. They asked Six Corners to consider establishing an advisory panel, which would consist of various business owners. They asked that the panel include a lawyer, an accountant and a banker.</p> <p>The professors also asked for speakers for their classes and judges for an upcoming Business Idea competition.</p>	Committee to discuss partnership. Ed B. to spread word about need for speakers.

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Rental subsidy	Marc S. suggested that the association look into a rental subsidy program. He said a rebate of \$5 per square foot could bring new businesses to the area. The rebate would be paid out after six months and 12 months.	Ed B. to research other programs.
Adjournment	The meeting was adjourned at p.m. The next meeting of the Economic Restructuring Committee was called for 1 p.m., March 17, at Parkway Bank, 4106 N. Milwaukee Ave.	NA