



Economic Restructuring Committee minutes approved

Economic Restructuring Committee

March 17, 2009

Mission: Recruits new businesses and strengthens current ones

Item	Information	Action
Attendance	Present were (9) : Chairman Gale Fabisch, Marc Sussman, Rich Lang, Robert Pontarelli, John Arena, Milos Sekulic, Vincent Mastromauro, Joe Angelastri and Ed Bannon	NA
Approval of minutes	Milos S. made a motion to approve the minutes of the Feb. 17, 2009, Economic Restructuring Committee meeting and Joe A. seconded it.	The minutes were approved.
Bank of America	Ed B. reported that in discussing parking with Bank of America representatives it was mentioned that Bank of America is entertaining a new round of offers, but no details were provided. Ald. Allen said he is aware of the new offers but had no details. Rich L., as president of the Irving Park Historical Society, noted that a member of his organization is working with Landmarks Illinois to look at the interior of the Bank of America building.	NA
Metra	We are hoping to talk to State Rep. Joe Lyons about an Irving Park Metra station when the Six Corners Association goes to Springfield next week for Illinois Main Street Day on March 26. Joe A. also mentioned that the Illinois Main Street organization has extended an invitation to have dinner at the Governor's Mansion the night before Main Street Day on March 25. The dinner would cost \$30.	Send out e-mail about the dinner.
New businesses	Atlas Shipping has opened at 4863 W. Irving Park Road. It is a supplier and shipper of 220-volt appliances, which are used in Europe and elsewhere outside North America. It has one employee. Also Contractors Lien Group is getting ready to open at 4034 N. Milwaukee Ave. It is a service that helps contractors file liens without going through an attorney.	NA

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Building Inventory Database	Ed B. reported that an intern will begin to work tomorrow to begin entering data into the new database system. The goal is to have a very precise occupancy rate by the next ER committee meeting.	Produce occupancy rate for next meeting.
Market niche	The latest Opportunity Gap information from Claritas was presented to the committee. Claritas is one of the top site selection companies. The tables showed the demand in dollars for certain categories within a 1- and 3-mile radius. It also showed the "supply" in dollar amounts of those categories. The supply is subtracted from the demand to determine the businesses that a more in demand for Six Corners. The committee can use the results to target its marketing efforts. The numbers can also be provided to property owners, brokers and potential tenants as market research. The committee members were asked to review the lists and provide some feedback based on their knowledge of the market.	Committee members to provide feedback. Ed B. to clean up data for distribution.
Rent subsidy	Applications and information on rent subsidies from other towns were distributed for discussion. Ed B. read some comments from a revitalization expert who said rent subsidies should (1) be limited to the specific types that you're trying to develop/expand, (2) set specific benchmarks (e.g., quarterly sales targets), (3) to build in requirements likely to increase the business's chances of success (e.g., mandatory store hours, frequent window display changes, using multiple distribution channels), and (4) to provide technical assistance and mentoring. Joe A. wasn't sure there was money in the 2009 budget to fund a program. Marc S. said money should be reprioritized because spending money to bring in new businesses would do more for Six Corners. Bob P. said an overall vision for the area is just as important to attract tenants. Gale F. said a subsidy could be a tie-breaker if someone is comparing Six Corners to another area. Joe A. suggested that TIF funding could be used as an extra source of funding, instead of siphoning money away from SSA functions. The committee decided to do further research.	Committee members and staff to contact brokers to discuss the program and the proper incentive level.
National Register	An estimate submitted by Altusworks to submit a revised proposal for Six Corners listing on the National Register	Ed B. to research.

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	was discussed. Because of the cost, property owners who might be able to take advantage of this program will be asked about the likelihood of using it. Also, the price will be shopped around. Finally, property owners from other National Register districts will be contacted to double check any restrictions or downsides that a listing on the National Register can bring to a property owner.	
New Business	Gale F. brought up the Milwaukee Avenue parking lot idea that is in the very early proposal stages and requested a status update. Ed B. said the idea was presented to the alderman and he was mostly supportive, saying he would look into it. Since that meeting, however, a controversy has arisen that has made the alderman less supportive. We await word from the alderman.	NA
Adjournment	The meeting was adjourned at 1:49 p.m. The next meeting of the Economic Restructuring Committee was called for 1 p.m., April 21, at Parkway Bank, 4106 N. Milwaukee Ave.	NA