



Economic Restructuring Committee minutes approved

Economic Restructuring Committee

April 21, 2009

Mission: Recruits new businesses and strengthens current ones

Item	Information	Action
Attendance	Present were (8) : Chairman Gale Fabisch, Milos Sekulic, Vincent Mastromauro, Joe Angelastri, Marc Sussman, Goran Jankovic, Richard Lang and Ed Bannon	NA
Approval of minutes	Milos S. made a motion to approve the minutes of the, Economic Restructuring Committee for the March 17, 2009, meeting and Rich L. seconded it. Rich L. said the minutes should be amended to strike "and is trying to get (Gov.) Quinn to walk through the interior as well."	The minutes were approved as amended.
Development: Bank of America	Ed B. reported that Bank of America has pulled its main parcel at 4747 W. Irving Park Road from the market, but has left the parking lot at 3928 N. Milwaukee on the market.	NA
Building Inventory database	Ed B. reported that data for all properties within the SSA have been inputted into the database. The data returned a vacancy rate of 7% for the area, which is too low. The reason for that amount is because the square footage data was obtained from the Cook County Assessor, which includes all square footage for a building, including residential. We are only looking for the commercial vacancy rate. Marc S. said the figure was useless and asked why someone didn't just go around asking how much space was available. Ed B. replied that he thought it was useful to begin with some official verifiable data and that numbers would be adjusted. The current vacancy report showed an increase over earlier this year available square footage largely due to Office Depot shutting down. Vacancies on Milwaukee and Irving are down since March.	Square footage numbers to be adjusted.

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Rent subsidies	<p>A discussion followed on a rent subsidy program. The City of New London, Conn., Poughkeepsie, NY, and Brandon in Manitoba, Can., among other towns, all have rent subsidy programs. In Poughkeepsie the program has helped one business expand and another open. The program coordinator there said the subsidy amounted to 33% to 50% on \$12 to \$18 per square foot of rent. The program was funded through a federal grant. Most programs have some sort of screening process, which includes an application and an approval committee. Ed B. said that Poughkeepsie paid \$2,500 for a rental appraisal so the approval committee could reliably evaluate the rental rate.</p> <p>The Poughkeepsie plan calls for a property owner match on the subsidy. So for every dollar of tenant decrease in rent, the owner would reduce the rent by a dollar. Marc S. felt this was a bad idea because the owner presumably has already dropped the rent as much as possible to get the tenant.</p> <p>Joe A. said the subsidy could be restricted to tenants that Six Corners is trying to attract, such as restaurants. Marc S. said he would like to see the program have as few restrictions as possible.</p> <p>Joe A. suggested putting together an incentive sheet like the one brought in by Gale F.</p> <p>The committee generally agreed to proceed with the program. The preliminary work plan calls for \$10,000. Gale F. said he would like to see \$30,000.</p>	
Work Plan review	<p>The work plan was reviewed.</p> <p>Organize Wright Entrepreneur plan was reviewed. The committee needs to meet with Wright and identify an advisory. Volunteers need to be drafted.</p> <p>Joe A. said the landmark district should be pushed for. The one-time payment might seem high but the benefits will last forever.</p>	

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Adjournment	The meeting was adjourned at p.m. The next meeting of the Economic Restructuring Committee was called for 1 p.m., May 19 , at Parkway Bank, 4106 N. Milwaukee Ave.	NA