



Economic Restructuring Committee minutes approved

Economic Restructuring Committee  
June 16, 2009

Mission: Recruits new businesses and strengthens current ones

Item	Information	Action
Attendance	Present were (5) : Chairman Gale Fabisch, Marc Sussman, Richard Lang, Vincent Mastromauro, Joe Angelastri and Ed Bannon	NA
Approval of minutes	Richard L. made a motion to approve the minutes of the May 19, 2009, Economic Restructuring Committee and Gale F. seconded it.	The minutes were approved.
Rent subsidy	<p>Marc S. felt the draft eligibility terms were too restrictive and selective. The rent subsidy rate should not make a distinction between businesses nor should it require a capital investment. He said he understood the urban planning ideals of creating incentives but that all we should be trying to encourage is tenants to occupy space. He said that Six Corners has upwards of 100,000 feet of vacant space, so now is not the time to be restrictive or selective. If the program becomes hugely successful, then the association can worry about restrictions, but that would be a good problem.</p> <p>Ed B. said that a reason for the restrictions stated in previous meetings was that because tenants that are not making capital improvements are coming in, so the idea behind investment requirement was to attract those tenants. Marc S. said the tenants could show their commitment by signing a two-year lease.</p> <p>Marc S. argued for the higher rent subsidy of \$5 a square foot because it would make an impact. For example, he said at \$3 per square foot, someone renting 2,000 square feet would get a \$6,000 subsidy. But at \$5 per square foot, a \$10,000 subsidy would create more of a "wow" factor. Gale. F. said that impact could be a tie-breaker between the business locating outside of Six Corners.</p>	Ed B. to revise the application and draft an approval process.

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	<p>The committee steered away from trying to qualify a tenant based on financial need. The subsidy should merely be an incentive to attract tenants to choose Six Corners. Gale F. and Marc S. noted that the program can always be revised.</p> <p>Rich L. asked if the association would want to subsidize such businesses as pawn shops and massage parlors. The committee agreed that some businesses should be excluded. Ed. B suggested that the city's SBIF program exclusion list could be adapted for this use.</p> <p>Ed B. asked if the committee wanted to request a credit check as other rent subsidy programs have. The committee said that they did not want to scare applicant's away with too much intrusion, but that it was important to verify who the money was going to. The committee decided that a discussion with the landlord would ensure that some verification process was conducted. Gale F. said a meeting with the landlord should be part of the approval process.</p> <p>The committee discussed how the application would be decided on. Ed B. said other towns have a screening committee, but it was felt that a separate committee would be overly complex. The committee consensus was that the regular committee members could handle the approval process and this process could be reviewed if necessary. It was decided that 5 committee members will constitute a quorum to vote on an application. An approval process needs to be drafted.</p> <p>Other changes to the application form were: Delete request for capital investment information. Add declaration that the landlord has no financial interest in the tenant's business. Change rent subsidy to \$5 per square foot Add questions about a business planning Make changes to required documents list</p>	

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Wright entrepreneurship	We are waiting for an info sheet on this program from the Wright business professors.	NA
Retail Connection	The International Council of Shopping Center hold this annual event to provide an opportunity to reach out to targeted businesses. Gale F. has a schedule conflict but Ed B. will attend.	Ed B. to attend. Recruit others if possible.
Adjournment	The meeting was adjourned at 2:20p.m. The next meeting of the Economic Restructuring Committee was called for 1 p.m., July 21, at Parkway Bank, 4106 N. Milwaukee Ave.	NA