



Economic Restructuring Committee

June 17, 2008

Item	Information	Action
Introductions	Attendance (): Gale Fabisch, chair. Joe Angelastri, Vincent Mastromauro, Rich Lange and Ed Bannon	NA
Approval of minutes	Joe A. made a motion to approve the minutes from the Economic Restructuring Committee meeting on April 15, 2008, and Gale F. seconded it.	Minutes accepted without changes or amendments
Nick's Pizza	Continues with permit process.	NA
Large site development	The former Amy's Bridal is undergoing renovation, mostly probably for a eye care chain called VisionWorks.	NA
Metra	Gale F. reported on our May tour. He said most of the stations look unfriendly and could be improved. The committee discussed ways to build support. It was suggested that we buy weekend passes for people to get them to go on a group outing. We could also take a video of the trip and post it on YouTube.	Contact local orgs about a weekend trip. Contact Lyons and Metra.
Business Recruitment Day	The committee reviewed our April event, which had a good program but low turn-out. The city had hosted a small business fair shortly before our event, but we were not involved in that event. The city's event had great turnout. The committee decided to contact the city to get in on the next of its events. Ed B. noted that feedback received from the National Main Street listserv said that entrepreneurs are difficult to take track down and the best thing to do is have programs ready to go when one of them contacts you in need of space.	Contact city about next event.
National Register	Our committee needs to submit historical information to Altusworks to assist in the preliminary application for National Register status. Rich said the next meeting of the Irving Park Historical Society would not be until October.	Gale to write up some info.
SBIF expansion	The city has said that legislation to add a SBIF program to the Irving-Cicero TIF will be introduced in the July council meeting.	Follow through process.
Vacancy report	Ed B. presented a vacancy report, showing that the amount of vacant square footage had increased by 4,935 square feet, or 5.4%, since 2007. Although it's an increase, the 12,000 square former Hancock Fabrics alone greatly influence the increase. The proposal lead to a discussion of broker subsidies to encourage small property owners to hire a broker. The	Research cost of broker fees. Present plan at next meeting. Present updated vacancy report at September ER

Economic Development Committee minutes unapproved

Item	Information	Action
	committee would only want to subsidize the "right type" of tenant, which would need to be defined.	meeting.
Adjournment	The meeting was adjourned about 2 p.m. The next meeting of the ER Committee will be 1 p.m. July 15 at the Parkway Bank, 4106 N. Milwaukee Ave..	Meeting adjourned.