



Economic Restructuring Committee
Sept. 16, 2008

Item	Information	Action
Introductions	Attendance (7): Gale Fabisch, chair; Richard Lang, Vincent Mastromauro, Milos Sekulic, Joe Angelastri, Dale Harris and Ed Bannon	NA
Approval of minutes	Ed. B. asked to verify who made the suggested at last month's meeting about Steak N' Shake. It was Rich L. Milos S. made a motion to approve the minutes from the Aug. 19, 2008, meeting and Vince M. seconded it.	Minutes accepted without change to reflect Rich Lang's suggestions
Nick's Pizza & Pub	Because Nick has said the project is on hold until the spring, the committee decided to remove the item from the agenda until the February meeting. Meanwhile, we will continue to work with owner Frank King. Gale F. added that the leasing market is difficult. As a landlord, he is having trouble renting his space. Although he gets inquiries from promising tenants, they are unwilling to submit applications. The committee offered suggestions.	Tabled.
Large site development	There are rumors that a high density, possibly big box, development has been proposed for the Bank of America site, 4747 W. Irving Park Road. Inquiries have been made to get more information.	Ed B. to make inquiries.
Metra Irving Park station	No communication has occurred between Six Corners and state Rep. Joe Lyons office.	Ed B. to make calls.
National Register	The committee reviewed a draft of cover letter for the preliminary application to be listed on the National Register of Historic Places.	Cover letter OK'd and signed. Send report.
SBIF	Great news! The SBIF program has been approved for the Irving-Cicero TIF thanks to our request and Ald. Levar's efforts. The next step is to hold a "roll-out" meeting. The meeting is tentatively scheduled for 1 p.m. Oct. 2, at Parkway Bank, 4106 N. Milwaukee Ave. After the roll-out meeting, there is a 30-day grace period to allow any interested business or property owner to apply.	Confirm meeting time and publicize meeting.
Broker subsidy	No more committee action being necessary for the broker subsidy, the committee decided to pull the item from the agenda. It will review in March.	Put on March 2009 agenda
Business	Pak-American Accounting has moved in to 4829-31 W.	NA

Economic Development Committee minutes approved

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update	Irving Park Road. Alma Deuovic, owner of Meisa Café, 4908 W. Irving Park Road, has announced she is selling the business. The bad news is that Alma has been a strong supporter of Six Corners, and we will miss her. The good news is that she has a likely buyer, so the business will not close.	
New business	Gale F. announced that his tenant, Rasenick's, 3940 N. Cicero Ave., will be holding a NASCAR promotion from noon to 3 p.m. on Sept. 28. The event will include a NASCAR car and a simulator.	NA
New business	<p>Dale H., manager of Sears Key Shop, attended the meeting to suggest a business incubator concept. The committee discussed the idea. The concept is that landlords would rent their space to multiple tenants on a month-to-month basis. The agreement reduces the capital needed for the business and the business's risk. In tough leasing, this arrangement can be helpful, but this concept is also a business incubation program that has worked elsewhere. The idea is that the businesses start small and are able to expand to their own storefront in the same general location. The incubator also creates foot traffic.</p> <p>Gale F. said some problems that could arise are insurance issues because insurance rates vary by use. Also, it could be a management hassle to oversee several tenants instead of just one. Gale also doubted that high capital is a barrier for many businesses coming to Six Corners because the rent on one of his properties is \$600 per month. He said, however, that other landlords might be willing to go along with the program. Another concern raised was effective marketing. Dale H. said some management companies can be hired to oversee operations like this.</p>	Find other examples of incubators and kiosks. Send info to committee members and landlords.
Adjournment	The meeting was adjourned about 2 p.m. The next meeting of the ER Committee will be 1 p.m., Oct.14, at Parkway Bank, 4106 N. Milwaukee Ave.	Meeting adjourned.