

Economic Restructuring Committee minutes approved



## Economic Restructuring Committee

### Oct. 21, 2008

Mission: Recruits new businesses and strengthens current ones

Item	Information	Action
Attendance	Present were (5) : Chairman Gale Fabisch, Milos Sekulic, Vincent Mastromauro, Joe Angelastri and Ed Bannon	NA
Approval of minutes	Milos S. made a motion to approve the minutes of the Economic Restructuring Committee for the Sept. 16 meeting and Joe A. seconded it.	The minutes were approved.
Metra	The committee discussed that little movement has been made on the Metra station for Irving Park Road. State Rep. Joe Lyons in a conversation last week said that he will ask Metra to conduct a ridership study. Joe A. suggested that an infrastructure study be done to assess the need for a new station.	Ed B. to get estimates on infrastructure study.
National Register	The application for preliminary consideration to be listed on the National Register of Historic Places has been submitted to the Illinois Historic Preservation Agency with the pro bono work of Altusworks. The IHPA also requested several more photos, which Altusworks provided.	Ed B. to check on timeline for response.
SBIF expansion	A roll-out meeting for the Irving-Cicero SBIF was held on Oct. 1. Also, information packets were dropped off or send to all business owners and property owners who could benefit from this program.	NA
Business incubator	At last month's meeting, Dale Harris from the Sears Key Shop suggested a business incubator program. The suggested program would have the association find a large space that could be subdivided to make overhead expenses low for new businesses. After researching the suggestion, it became apparent that such a program would take considerable staff time. The committee recommended against a program like this at this time but would support others who took the lead.	NA
Vacancy report	Ed B. presented a vacancy report the end of the third quarter. The overall total was down 11% from the end of the second quarter, to 81,310 available square feet from 91,310 available square feet. New businesses have opened on Irving and some Klee Plaza space has been rented, offsetting the space that was committed to Nick's Pizza but is now back on the market.	NA

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Adjournment	The meeting was adjourned at 1:43 p.m. The next meeting of the Economic Restructuring Committee was called for 1 p.m., Nov. 18, at Parkway Bank, 4106 N. Milwaukee Ave.	