

Economic Restructuring Committee minutes approved



Economic Restructuring Committee

Nov. 17, 2009

Mission: Recruits new businesses and strengthens current ones

Item	Information	Action
Attendance	Present were (9) : Chairman Gale Fabisch, Don Blair, Vincent Mastromauro, Joe Angelastri, Richard Lang, Glenn Nadig, Patrick Villalobos, Marc Sussman and Ed Bannon	NA
New chair appointment	Gale F. announced he would be stepping down as chair of this committee and Don B. had been named as the new chair. Don B. took over as chair.	NA
Approval of minutes	Gale F. made a motion to approve the minutes of the Oct. 20, 2009, Economic Restructuring Committee and Marc S. seconded it.	The minutes were approved.
Master Plan Update	<p>Don B. gave an update on funding for the plan. After meetings with both alderman, it appears we have support from both Ald. Allen and Ald. Levar to fund the study. A meeting was held at Levar's office attended by Don B., Joe A. and Ed B. and representatives from the city's Department of Community Development. The DCD staff had questions on what we wanted out of a new Master Plan. There was some resistance to our desire for project management, so we will have to continue discussing that.</p> <p>Don B. said near-term improvements still need to be worked on such as screens in front of vacant storefronts to make them look uniform much like they do at private shopping malls. Marc S. said there could be a downside to screening too many buildings because then the vacancies might become more apparent. Don B. said the worst appearing vacancies could be targeted.</p> <p>Another near-term item would be to remove unused sign structures. The Six Corners Association could fund the removal and get authorization from the owner. Glenn N. expressed concern about liability.</p>	
Rent subsidy	The committee gave a final review to the rent subsidy application in light of guidance from the city's legal department and decided to move forward.	Begin marketing program.
Chicago Grant Foundation	Patrick V., a local resident, spoke about a new economic development organization, the Chicago Grant Foundation. It is a non-profit that he is starting. It is designed to help businesses get started in areas that are	Follow-up with Chicago Grant Foundation.

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	considered blighted. The foundation would offer grants of \$5,000-\$10,000 to start a business with funding sources from federal and state grants. He said the "heart and soul" of the organization will be the creation of new businesses. He expects IRS non-profit approval by spring 2010 and will begin marketing the organization in the spring. The organization will start by focusing on the Portage Park neighborhood, but the intention is to expand nationwide within 5 years.	
Master Plan	The committee returned to the topic of the master plan and how to draft a scope of work. Trying to push the project forward, the committee decided to use the next scheduled meeting on Nov. 24 to try to organize a planning meeting involving local stakeholders.	Ed B. to obtain space and communicate time and location. Don B. to contact Lakota/S.B. Friedman to arrange facilitation.
New business	Glenn N. said there was some recent news about Metra announcing \$156 million in improvements to local stations, including Mayfair and Grayland.	Ed B. to follow up.
Adjournment	The meeting was adjourned at p.m. The next meeting of the Economic Restructuring Committee was called for 1 p.m., Dec. 15, at Parkway Bank, 4106 N. Milwaukee Ave.	NA