

Economic Restructuring Committee minutes approved



Economic Restructuring Committee

Dec. 15, 2009

Mission: Recruits new businesses and strengthens current ones

| Item | Information | Action |
|---------------------|---|---|
| Attendance | Present were (10) : Chairman Don Blair, Vincent Mastromauro, Joe Angelastri, Gale Fabisch, Rudy Kubica, Katrina Smith, Marc Sussman, Jose Gato, John Arena and Ed Bannon | NA |
| Approval of minutes | Vincent M. made a motion to approve the minutes of the Economic Restructuring Committee for Nov. 17, 2009, and Gale F. seconded it. Marc S. noted that an adjournment time was missing from the minutes. | The minutes were approved with the addition of an adjournment time. |
| Master Plan update | <p>Don B. said there are indications that a request for proposals for a new Six Corners Master Plan might be issued soon. He said that a meeting was held with John Paulun, director of the Small Business Improvement Fund project, to discuss financing possibilities for SBIF projects.</p> <p>Don B. then summarized the proposed Assessment and Strategic Work Plan from Lakota Group. Lakota would be hired to assess the current Six Corners Association operations and to propose a 2010 work plan for the area. This report would serve as a short-term report while the Master Plan for the area is worked on during 2010. Lakota would assess current buildings and make design suggestions, examine incentive programs, examine promotion activities and assess the organization structure, among other things. This assessment would produce a final report that would make recommendations based on these areas of assessment, including proposed 2010 work plans for each Six Corners Association committee.</p> <p>Don B. noted there was no deadline to complete the project but said that could be spelled out in the contact document.</p> <p>As SSA chairman, Joe A. called for a motion to amend the 2009 SSA #28 budget and scope of work to allow for an assessment of the Six Corners Association and</p> | Notify Lakota of decision and next steps. |

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| | 2010 strategic work plan at a cost not to exceed \$8,000. Jose G. made the motion and Gale F. seconded. The motion carried 6-0. | |
| Update on status of scope document for Master Plan | Don B. said that since that last ER meeting, a meeting of several local stakeholders was arranged on Nov. 24 to develop a proposed scope of work for the new Master Plan. On Dec. 11, this proposed scope was presented to Aids. Allen and Levar, endorsed it. The document has been sent to the Department of Community Development and we plan to have a meeting about the proposal before Dec. 25. | Inquire about meeting. |
| SBIF incentive/financing development | <p>Don B. reported that he is working to overcome a challenge of the SBIF program, which is that applicants must front the money for the projects that they will eventually be reimbursed on. He is talking to banks that will work with the association on "securitizing" SBIF agreements for applicants. This would mean that businesses could use their SBIF approval letters to back a line of credit. Some area banks have expressed interest and John Paulun suggested a few more at a meeting held earlier.</p> <p>Program changes have been made to the SBIF program, making it easier for more businesses to be reimbursed more money for project. Gale F. suggested that we should try to publicize the program through the Nadig Press. Joe A. said a letter on aldermanic stationery would get business owners' attention.</p> | Don B. to continue communicating with banks. |
| Review of Commercial real estate | Don B. reviewed a series of charts and graphs indicating the condition of the economy, especially commercial conditions. The analysis indicates that the economy will be slow through 2010, but that with the planning activities now in place, Six Corners will be well positioned to move quickly when the economy recovers. | NA. |
| New business | Gale F. asked about the association's Irving Park Metra station project given Metra's announcement of station improvements at Mayfair and Grayland. Ed B. said that project could still work out because the master plan will look at transportation, which will include the Metra facilities. Joe A. noted that the engineering work on these two stations is not scheduled until 2011, so there is still time to allow the process to continue. Don B. felt that there is community support for a consolidated station. | Continue on track. |

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| Door 2 Teen Center | Katrina Smith presented a proposal for an 8,000-square-foot teen center at 4848 W. Irving Park Road. She said the center would be a teen drop-in center providing positive experiences for children who might otherwise be causing trouble on the street. She asked for the association's support for the project for when she goes to see Ald. Levar about the proposal. | Review proposal. |
| Adjournment | The meeting was adjourned at 2:11 p.m. The next meeting of the Economic Restructuring Committee was called for 1 p.m., Jan. 19, at Parkway Bank, 4106 N. Milwaukee Ave. | NA |