

Cook County Bureau of Economic Development (CCBED)

Economic Development Advisory Committee (EDAC)

July 24, 2015

Location: 69 West Washington, 17th Floor, Chicago, Illinois 60602

Call to order:

Howard Males called to order the regular meeting of the Economic Development Advisory Committee (EDAC) at 8:04 a.m.

Members Present:

Kristin Faust, Joseph Flanagan, Andrew Geer, Graham Grady, Michael Jasso, Sharon Loganza, Howard Males, Pam McDonough, Patrick Murphy, Thurmond “Tony” Smith, Evonne Taylor and William W. Towns.

Members Absent:

*David Day, Lynn Cutler, Teresa Faidley, Tom Livingston, Ed Paesel, (Proxy), Diane Morefield (Proxy), Jose Rico, Jesus Garcia, Karen Norrington-Reaves, *Ed Sitar
* Excused absence

Others Present:

Attendees for IG Capital, LLC/Tony’s Finer Foods: Dominick La Spisa, Matt Frank (Village of Schaumburg)

BED Staff Present:

Susan Campbell, Sheryl Stewart-Caldwell, Meisha Holmes, Barbara Maloof, Irene Sherr, Arthur Williams, Jennifer Miller, Veda Britt-Handy, Dominic Tocci and Jane Hornstein

Public Comment:

Chairman Males opened the floor for public comment. There were no public speakers.

Approval of Minutes:

June 23, 2015 Minutes approved.

Chairman's Remarks:

Howard Males reminded EDAC members that they are required to complete the Open Meetings Act training by September 1, 2015. He noted that since two years have elapsed since EDAC was re-established 2 years ago, EDAC will request progress reports and updates on previously approved projects from Cook County staff. He announced that there will be a special call meeting.

Planning and Development Sub-Committee report-recommending action regarding:

- 2015 Annual Action Plan and related proposed CDBG/ESG funding allocations and HOME uses - approved unanimously
- Substantial Amendment to the 2014 Annual Action Plan approved unanimously

Financial Tools & Incentives Sub-Committee Tax Incentive Recommendations:Class 7c IG Capital LLC/Tony's Finer Foods

Meisha Holmes, Economic Development Program Specialist of the Bureau of Economic Development presented the Class 7c project. The Class 7C eligibility is based on the purchase and reoccupation of a vacant 65,946 sq. ft. grocery store space (former Dominick's) located at 140-200 South Roselle Road, Schaumburg, IL. The property is located within an existing commercial retail strip. BED supports the findings of the Village of Schaumburg and concurs with their recommendation for a Class 7c tax incentive for the vacant property. The tax incentive was approved unanimously.

The Chair, Howard Males invited the applicant to return in two (2) years to confirm the number of employees and give an update of the project status.

Bureau of Economic Development Update

Bureau Chief Michael Jasso introduced Arthur Williams as Interim Deputy Director of Economic Development and announced the August 12, 2015 ground breaking for the Franklin Park's BUILT in Cook Loan. Michael Jasso summarized the changes that are being proposed to the Cook County Municipal Code Sec. 74-63. Assessment Class, among the changes will include a revocation clause. Also CCBED is finalizing a First Source agreement with Chicago Cook Workforce Partnership that will apply to all tax incentives that are reviewed by the CCBED and EDAC.

Adjournment

The meeting was adjourned at 9:34 a.m.