

Cook County Bureau of Economic Development (CCBED)
Economic Development Advisory Committee (EDAC)
Special Call Meeting Minutes
June 23, 2015

Location: 118 N. Clark Street, 4th Floor, Chicago, Illinois 60602

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

Members Present: Lynn Cutler (phone), David Day, Kristin Faust, Joseph Flanagan, Jesus Garcia, Andrew Geer, Graham Grady, Michael Jasso, Tom Livingston (phone) Sharon Loganza (phone), Howard Males, Pam McDonough, Diane Morefield, Ed Paesel, Ed Sitar, Thurmond “Tony” Smith, Evonne Taylor (phone) and William W. Towns.

Members Absent: Teresa Faidley, Andrew Mooney/ Patrick Murphey, Jose Rico,

BED Staff Present: Susan Campbell, Meisha Holmes, Barbara Maloof, Courtney Pogue, Sheryl Stewart-Caldwell Irene Sherr, Arthur Williams

Others Present:

Attendees for Enterprise Car Leasing Company of Chicago LLC: Amy Kurson-Attorney with Reyes Kurson, LTD and Gregory Toste, Enterprise Holdings, Inc.

Attendees for Cermak Fresh Market: Mike Bousis – owner of Cermak Fresh Market; Kostas L. Cios – attorney; Ken Holub- bank; Zack Issleib-bank; General Contractor-Merit Partners

Approval of Minutes: May 27, 2015 Minutes approved.

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

Financial Tools & Incentives Sub-Committee Tax Incentive Recommendations

William Towns, Co-Chair of the Financial Tools and Incentives reported that Financial Tools Sub-committee met on June 18th reviewed and recommends approval of the following two projects:

- **Class 7c Enterprise Car Leasing Company of Chicago LLC**

Meisha Holmes, Economic Development Program Specialist of the Bureau of Economic Development presented the Class 7c to the full board. The Class 7C Eligibility is based on new construction of a 5,600 square foot sales and rental car operation and has met the

requirements of the program. CCBED supports findings of the Village of Palatine and concur with their recommendation for a Class 7c incentive for the vacant property located at 2234 North Rand Road, Palatine, Illinois. The tax incentive was approved unanimously. EDAC 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.

- **Cermak Fresh Market BUILT in Cook HUD 108 Loan**

Arthur Williams of the Bureau of Economic Development presented the Cermak Fresh Market BUILT in Cook Loan to the EDAC Board. CCBED recommends the approval of up to \$2,500M in BUILT in Cook loan proceeds (HUD Section 108 loan guarantee assistance) for the purchase of grocery store equipment for a new, 70,000 SF Cermak Fresh Market grocery store located at 4000 West Diversey Avenue, Chicago, Illinois, the 1,400,000 square foot, 21-acre former Marshall Field's warehouse campus. The loan request was approved unanimously. EDAC 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.

Overview of Cook County's 2015 Business Incentives and Tools.

Courtney Pogue gave a PowerPoint presentation on CCBED's projects that have been reviewed from 2011 to 2015.

Adjournment

The meeting was adjourned at 8:54 a.m.