

**Cook County Bureau of Economic Development
(CCBED)**

**Economic Development Advisory Committee
(EDAC)**

Meeting Minutes

Date: November 20, 2013

Location: 69 West Washington, 35th Floor, Chicago, IL

Call to order and Roll call

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

Members Present: Herman Brewer, Lynn Cutler, Joseph Flanagan, Graham C. Grady, Howard Males, Pam McDonough, Andrew Mooney, Diane Morefield, Karen Norton-Reaves, Ed Paesel, CJ Rog, and Edward Sitar

Members Absent: Cook County Commissioner Jesus Garcia, Wesley J. Lujan, Victoria Matays-Smith

Chairman Males indicated that a quorum had been established for the November 20, 2013 EDAC.

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

I. Approval of Minutes from the September 20, 2013

The minutes from the September 20, 2013 meeting were approved unanimously.

II. Chairman Remarks

Chairman Howard Males gave a brief discussion regarding the sub-committees and their responsibilities.

The Chairman introduced the guest speaker, Cook County Board President. The Honorable Toni Preckwinkle.

III. Presentation

President Preckwinkle acknowledged and thanked the members of Cook County's Economic Development Advisory Committee (EDAC). She expressed her confidence that EDAC will provide valuable guidance and direction for her administration in regards to the activities and plans of the Bureau of Economic Development's.

President Preckwinkle spoke about her economic initiatives developed by her administration including: the Council of Economic Advisors (CEA), Partnering for Prosperity Plan, and her administration's support of the Cook County tax incentives programs which have been key in helping support economic growth in the County and the region.

IV. The Bureau of Economic Development (BED) Presentation

Michael Jasso, Director of The Department of Planning and Development, gave a brief synopsis of the Planning for Progress and the initiatives been spearheaded by the department for 2014. Mike also introduced Courtney Pogue, Deputy Director of Economic Development and Sheryl Stewart-Caldwell, Project Director in regards to presenting the tax incentives reviewed and recommended by BED for 2013 along with the discussing the launch of new tax incentives in 2014.

Courtney summarized BED's changes to the Class 6b and Class 8 - Special Circumstances Tax Incentive: TEERM – Temporary Emergency Economic Recovery Modification and the SER – Sustainable Emergency Relief programs for Cook County. Courtney also discussed the challenges of the industrial property taxes in Cook County when they compared to the surrounding border counties (e.g. Kane, McHenry, Will, DuPage, and Lake County).

Sheryl Stewart-Caldwell gave an overview of the total number of tax incentives reviewed and recommended by the Cook County Board of Commissioners for fiscal year 2013 which entailed 57 tax incentives. The 57 incentives are estimated to generate to \$160 million in private investment and lead to the creation/retention of approximately 3,000 jobs.

Adjournment

The meeting was adjourned at 9:40 a.m.

Minutes submitted by: CCBED – Sheryl Stewart-Caldwell