

MINUTES
GLEN ELLYN ECONOMIC DEVELOPMENT CORPORATION
March 18, 2010
Glen Ellyn Civic Center, Room 301
7:00 a.m.

Attendance:

Board Members:

- Neil Dishman, Vice President
- Chuck Thomas, Treasurer
- Doug Armantrout, Secretary
- Sandy Moore
- Gary Mayo
- Thom Martin
- Jodi Herbold
- Grant Kief

Ex-Officio Board Members:

- Mark Pfefferman, Village President
- Staci Hulseberg, Director Dept. Plng.& Devt.
- Rob Kelley, Chamber President

EDC Executive Director:

- Janie Patch

Village Manager:

- Steve Jones

1. Call to Order: Vice President Neil Dishman called the meeting to order at 7:04 a.m.
2. Approval of Minutes: Gary Mayo moved and Jodi Herbold seconded the motion to approve the minutes for February 18, 2010. The motion passed with unanimous consent.
3. Treasurer's Report: The following balances existed as of February 28, 2010:

Total cash and bank accounts	\$ 87,094.61
Overall balance	\$ 52,094.61

Earlier comments were reiterated regarding cash flow in the opening months of the forthcoming fiscal year. Most of the current fiscal year budget is assigned for approved uses. Remaining funds are needed to support cash flow during the 1st quarter of the new fiscal year. New fiscal year revenue does not come until around the end of the 1st quarter. Doug Armantrout moved and Sandy Moore seconded the motion to approve the monthly financial report for February 28, 2010. The motion passed with unanimous consent.

4. Updates:

a. Funding Status: Steve Jones provided an update on the State budget deficit and impact on municipalities.

b. Grant Recipient Plaques: EDC grant recipients must display a plaque to draw attention to their EDC business assistance for a period of one year. Janie Patch provided a less expensive option to framed plaques using digital wall decals with a cost estimate

of about \$350 for up to ten decals including prototype digital design. The Board would like to hear preferences from grant recipients on possible display options (plaque, removable wall decal, or window cling) and offer as much flexibility in personal choice as is reasonable. Feedback will be requested and shared with the Board by email.

Gary Mayo moved and Thom Martin seconded the motion to approve up to \$450 from the Project Development budget to implement grant recipient recognition at the business location. The motion passed with unanimous consent. Careful attention to overall cash flow status will be kept in mind with implementation.

c. Village Commons Façade Grant: All required paperwork is in order for the close out and payment of the façade grant for improvements at 1210 Roosevelt Road.

d. Glen Ellyn on WTTW, Channel 11: The EDC office provided the *Glen Ellyn Style* downtown streetscape photo for viewing during the Channel 11 Chicago Tonight segment on best communities to live featured in Chicago Magazine. The segment aired last evening on WTTW Channel 11.

e. Summer Banners: The smaller replacement banners for the downtown and Five Corners were returned for resizing. We are on schedule to receive the resized banners in time for planned installation by March 28.

f. Blockbuster: The Market Plaza location will close by the end of April as possible bankruptcy for the company is being considered. Janie Patch contacted the shopping center owner, a Real Estate Investment Trust (REIT), concerning replacement. The property ownership will undertake more in depth analysis to determine which tenants would be the best fit for the shopping center. The leasing staff indicated that most national tenants are already in the market and none are in a hurry to infill their current trade areas. The men's clothing niche is not a likely candidate given that it performs best when located near a cluster of women's fashion stores. Jos. A Bank is already in the market with a store at Wheaton Town Square and also at Oak Brook Promenade.

g. Former Dodge Dealership Site: Current tenant interest in the site is non retail. A retail operator is considering possible seasonal use. Both would require Special Use Permit approvals based on the nature of the proposed activities.

h. 501 Pennsylvania: Staci Hulseberg responded to an inquiry about the status of the small storefront space zoned for retail use which was recently leased to an office user. Non-conforming office use was allowed to continue at the site based on an interpretation that the space had been vacant for less than 90 days.

i. 515 Roosevelt, former Chase Bank site: The topography study and analysis is still underway and due to be completed in the very near future. The outcome affects negotiations for the proposed purchase and redevelopment of the property.

5. Bylaws Review:

a. Board Member Terms Rotation: The normal staggering of term end dates for EDC Board members should be reinstated so that annually the two appointing entities will each reappoint or replace one director. The pattern was disrupted a number of years ago when new directors joined the Board mid-term. As it is set up now, fifty percent of the EDC Board positions will require action by the appointing entities in 2013. A one-time adjustment by the Village Board to reinstate staggered term end dates for the recent Village appointees was recommended. The following sentence will be added to Article II, Section 2, to clarify action by appointing entities regarding rotation of terms: "The Chamber and the Village may choose to appoint a director for less than four years if necessary to maintain the staggering of terms."

b. Officer Duties: The duties of the president per the current bylaws inherently set the position up as a full time job. Board members agreed to revise Article IV, Sections 3 and 4, as proposed in the agenda packet memorandum dated March 12, 2010. More substance is given to the role of the vice president by shifting over day-to-day management responsibilities. The vice president will become the first resource and sounding board as well as the direct supervisor for the executive director. The president will remain as the chief executive officer with all of the authority customarily required including representing the corporation in relationships with other organizations and supervising financial affairs. Armantrout noted the importance of flexibility in the sharing of duties as different individuals rotate onto the Board.

Doug Armantrout moved and Sandy Moore seconded the motion to clarify the bylaws regarding term rotation with the added sentence noted in 5(a) above, and to revise the bylaws to better share the duties of the president with the vice president as detailed in the agenda packet memorandum dated March 12, 2010. The motion passed with unanimous consent.

6. Adjournment: The meeting ended at 8:18 am.

7. Next Meeting Date: **April 15, 2010** **7:00 a.m.**

Attachments:

1. EDC Board of Directors Meeting Agenda dated 3/18/10
2. EDC Financial Report dated 2/28/10
3. Memo from Janie Patch to EDC Board re Proposed Bylaws Revision, 3/12/10
4. February 2010 Public Relations Activity Report, 3/12/10

Doug Armantrout, Secretary