

MINUTES
GLEN ELLYN ECONOMIC DEVELOPMENT CORPORATION
April 15, 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

Village Manager:

- Steve Jones

Guest:

- Randy Parker, Chair, Village Finance Commission

EDC Executive Director:

- Janie Patch

1. Call to Order: Vice President Neil Dishman called the meeting to order at 7:03 a.m.
2. Approval of Minutes: Sandy Moore moved and Jodi Herbold seconded the motion to approve the minutes for March 18, 2010. The motion passed with unanimous consent.
3. Treasurer's Report: Required paperwork to close out two façade grant projects for the Glen Oak Restaurant and the Village Commons strip center were received and funds were disbursed. The following balances existed as of March 31, 2010:

Total cash and bank accounts	\$ 53,835.93
Overall balance	\$ 30,881.18

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 arrive until around the end of the 1st quarter. Doug Armantrout moved and Thom Martin seconded the motion to approve the monthly financial report for March 31, 2010. The motion passed with unanimous consent.

4. Updates:

- a. Funding Status: The FY 10-11 budget will need to be amended at the May meeting following final approval of the Village budget this month by the Village Board. Shopper attraction will be supported through the end of the calendar year and will transition to the new downtown organization in January 2011.

b. Schedule for Strategic Planning: The EDC Board will meet in special evening sessions for strategic planning on May 4 and May 11 from 6:00-8:30 pm. The Village strategic goals for economic development will provide a framework for the strategy sessions.

5. Business Assistance Grant Applications:

a. M and Em's Relocation to 460 Main: The business is being repositioned for new growth at the prominent corner of 460 Main Street. The EDC office has been working with the business owner since December 2007 to retain M and Em's in downtown Glen Ellyn. A five year lease has been signed for 460 Main Street and plans are on track to reopen there in late May. The expansion involved in the business relocation will increase the retail floor from 2,600 square feet up to about 2,758 square feet. Grant applications have been received for interior build out and façade improvements.

Attributes noted in discussion include the opportunity to support growth of an existing anchor business in the downtown, a higher level of sophistication with the business operation and plan, and the high profile corner location which will now be occupied. A focus of concern relates to the planned use of only a portion of the total space at 460 Main which is only slightly larger than the current business location. There was some discussion on how to evaluate the return on a grant investment made to an existing retailer, using forecasted incremental sales or total sales considering that this business could have relocated outside of Glen Ellyn. Beyond the concern about the minimal increase in physical space, Board members generally agreed that assistance based on business retention is appropriate and consistent with the program. The Retail Grant application can be acted upon its merits at this meeting. A decision on the Façade Grant application should wait till after the Board amends the new budget next month to reflect the anticipated reduction in revenue.

b. The Window Wardrobe, 500 Pennsylvania: A Façade Grant application has been received for a new home store offering custom window coverings, bedding, pillows, window seat cushions, and other small home accessories. The opening in May will expand retail activity into the C5B Zoning District where retail is not a requirement and should benefit other existing retailers in the vicinity along Pennsylvania. Proposed improvements include a new awning where none now exists over the entrance door, new sign face, and window shutters. In discussion, Board members agreed that this application involves a true absorption of commercial space and the added benefit of a conversion to retail use.

Action: Gary Mayo moved and Chuck Thomas seconded the motion to approve a \$6,000 Retail Grant for M and Em's at 460 Main (22% matching grant), to table action on the Façade Grant application for M and Em's till after the new budget is amended, and to approve a \$900 Façade Improvement Grant for The Window Wardrobe at 500 Pennsylvania (50% matching grant). The motion passed with unanimous consent.

For Future Discussion:

- Should the grant program maximum funding levels be reduced to help spread assistance to more businesses and properties given the reduction in overall EDC revenues anticipated next fiscal year (beginning May 1)?
- Should maintenance items in façade projects be re-evaluated per grant eligibility given the market shift in which landlords are accepting more responsibility in order to secure and keep tenants?

6. Adjournment: The meeting ended at 8:37 am.

7. Next Meeting Dates:

May 4	6-8:30 pm	Special Strategy Planning Session
May 11	6-8:30 pm	2 nd session as needed
May 20	7:00 am	Regular monthly meeting

Attachments:

1. EDC Board of Directors Meeting Agenda dated 4/15/10
2. EDC Financial Report dated 3/31/10
3. Village Strategic Goals #2 and #7 Related to Economic Development
4. Memo from Janie Patch to EDC Board re M and Em's Retention/Relocation, Retail and Façade Improvement Grant Applications for 460 Main, 3/30/10
5. Memo from Janie Patch to EDC Board re Façade Grant Application for The Window Wardrobe at 500 Pennsylvania, 4/14/10
6. March 2010 Public Relations Activity Report, 4/12/10
7. Crain's Chicago Business, "Stripped Malls: Vacancies Rising, Rents Falling," 4/12/10

Doug Armantrout, Secretary