



MINUTES

Economic Development Advisory Committee (EDAC)

69 W. Washington-17th Floor Conference Room

6/23/2016 8:00 AM | Meeting called to order by Chairman Howard Males

In Attendance

EDAC Members

- Howard Males,
Chairman
- Pam McDonough,
Vice Chairperson
- Lynn Cutler (via phone)
- David Day (Proxy)
- Teresa Faidley (via phone)
- Joseph Flanagan (via phone)
- Graham C. Grady
- Andrew Greer (via phone)

- Michael Jasso
- Sharon Legenza
- Ed Paesel
- Edward Sitar (Proxy)
- William W. Towns
- **BED Representatives**
- Erica Acosta
- Barbara Barreno-Paschall
- Veda Britt-Handy
- Sheryl Caldwell
- Susan Campbell
- Sapho Erel
- Meisha Holmes
- Michael McMullin

- Irene Sherr
- Dominic Tocci
- James Wilson
- **Guests**
- Gina Bertonlini
Grayhawk 4, LLC.
- Greg Diamantopoulos
Mt. Prospect Ice Arena
- Karim Lakhani
Lakhani Hospitality
- Brian Liston
Liston & Tsantilis, P.C.
- Nick Papanicholas
Mt. Prospect Ice Arena

Approval of Minutes

The Committee requested to correct 5/26/16 Minutes to reflect the fact that Ed Paesel, Tom Livingston, and Susan Campbell were present at the meeting. **The May 26, 2016 Minutes were unanimously approved, pending the addition of Ed Paesel, Tom Livingston and Susan Campbell to the attendance roster.**

Chairman's Report

- Chairman Males announced that a quorum was present.
- Chairman Males announced that he has two proxy votes, from David Day and Edward Sitar, respectively.
- Chairman Males yielded the floor to Irene Sherr, who introduces new BED staff members.
- Irene Sherr informed all in attendance about the upcoming Transatlantic Cluster Initiative, which will take place July 11th.

Governance Committee Report

- Graham Grady reported that representatives of Governance Committee will contact all members that have terms expiring in 2016 and will provide recommendations to President Preckwinkle regarding re-appointments. An effort will be made to establish staggered terms of one, two and three year terms.

Planning and Development Committee Report

- Andrew Greer informed all in attendance that the Committee was briefed about the CDBG process and other funding applications.
- Susan Campbell informed the Committee that the demand for CDBG funding is about three times the budgeted amount, approximately \$25-26M in requests with only \$7-9M available. She explained that use of funds must align with the County's Planning for Progress initiative as well as the federal guidelines & metrics affiliated with HUD.
- Ed Paesel requested that the Committee be provided with information regarding incentives, including comprehensive maps illustrating the locations of these investments. Michael Jasso and Susan Campbell agreed to provide that information.

Financial Tools and Incentives Action Items

- Meisha Holmes presented a summary of a Class 7b Incentive application; the applicant was Lakhani Hospitality Group. The applicant purchased the subject property (1090 Milwaukee Ave., Prospect Heights, IL) in December 2015 and intends to rehabilitate the building for use as a hotel and restaurant.
- Brian Liston and Karim Lakhani addressed any questions or concerns raised by anyone in attendance.
- **EDAC approved Lakhani Hospitality's Class 7b Application unanimously.**
- Sheryl Caldwell presented a summary of a Class 7c Incentive application; the applicant was Grayhawk 4, LLC d/b/a Mount Prospect Ice Arena. The applicant intends to construct a two (2) sheet ice facility by constructing two (2) new, regulation-size ice rinks with related amenities. The new facility, named Mount Prospect Ice Arena, will include four (4) locker rooms, a pro shop, and a restaurant/bar & grill.
- Greg Diamantopoulos and Nick Papanicholas addressed any questions or concerns raised by anyone in attendance.
- **EDAC approved Grayhawk 4 LLC./Mount Prospect Ice Arena's Class 7c Application unanimously.**

Presentation: Chicago Anchors for a Strong Economy (CASE)- Nitika Nautiyal, CASE Executive Director

- Nitika Nautiyal presented a PowerPoint detailing CASE, an initiative that aims to "develop and deploy assets in neighborhoods to align with regional economic growth."
- Ms. Nautiyal requested that all in attendance help spread CASE's message throughout Cook County communities, in hopes of gaining more support from community partners and businesses.

Announcements

Chairman Males announced that the next and final EDAC meeting of the summer will take place on July 21, 2016. After July 21st, the Committee will not meet again until Fall 2016.

Next Meeting

7/21/2016 8:00 AM 69 W. Washington, 17th Floor

Chairman Males called for a motion to adjourn the meeting. After a motion and second, the meeting was adjourned at 9:29 a.m.