



ECONOMIC DEVELOPMENT COMMITTEE MINUTES
JUNE 12, 2019

CALL TO ORDER

Chair Margaret Farina called the Economic Development Committee meeting to order at 8:18 P.M. on Wednesday, June 12, 2019, at the Village of Frankfort Administration Building, 432 W. Nebraska Street, Frankfort, Illinois.

ROLL CALL

Economic Development Committee members present included Mayor Jim Holland, Chair Margaret Farina, Trustees Adam Borrelli, John Clavio, Keith Ogle, and Jessica Petrow; Keith LeMahieu, Deadra Stokes. Staff members in attendance were Village Administrator Rob Piscia, Asst. Village Administrator Jeff Cook, Police Chief John Burica, Assistant Director of Development Services Zach Brown, Building and Economic Development Manager Adam Nielsen, and Administrative Assistant Theresa Cork. Plan Commission Chair Maura Rigoni, Joe DeMarco, Ben Pasulka, Deborah Hardwick, Charlie Kaminski, and Dan Elliot were also present. Members Anitra Alexander and Taeya Spencer were absent.

APPROVAL OF MINUTES (MARCH 13, 2019)

Trustee Borrelli made a motion (#1), seconded by Trustee Petrow, to approve the Economic Development Committee minutes of March 13, 2019, as presented. The motion was unanimously approved.

CONSIDERATION OF REQUEST TO MODIFY TERMS OF PURCHASE AND SALE AGREEMENT: SDW INVESTMENTS, LLC – 7 AND 11 N. WHITE STREET

Administrator Piscia presented an overview of a request by SDW Investments, LLC, to modify the terms of the purchase and sale agreement between the Village of Frankfort and SDW Investments for the property located at 7 and 11 N. White Street.

Applicant Joe DeMarco was present and further described his request. Mr. DeMarco proposes the Village provide a “pad ready” site. This would be defined as SDW would be responsible for the foundation, constructing the approved building and adding landscaping strictly around the building. Any site work outside these boundaries would be improved by the Village. The following site improvements are not inclusive but the major items would be:

- Parking lot resurfacing/additions around the Mech house, including concrete work and lighting;
- Sewer and Water to the SDW site;

- Landscaping;
- Sidewalks;
- Outside patio for the restaurant; and
- Miscellaneous improvements (bike racks, etc.)

Mr. DeMarco further communicated the approved building design came in a cost that was too high when adding the above site improvements and subsequently the bank won't appraise the property. He stated SDW requires a reasonable return on their investment given the risk being taken, further citing not having secured a restaurant tenant at this time.

Mayor Holland voiced his appreciation to Mr. DeMarco for his investment in this project and expressed he felt the project would be good for the community. He went on to explain legal counsel advised any substantive changes to the terms of the original contract requires a new public review process under the law.

Committee members discussed the overall development of Village-owned properties and the Village's comprehensive plan for the downtown district at length. Committee and audience members discussed the value of making the downtown district a more viable business destination and developing a strategy to attract the desired development. Members also discussed differing perspectives on the use of financial incentives to encourage development of Village-owned properties, also noting the return on investment is not purely a financial equation. Members felt it important to reach consensus on the approach to using incentives for development, if at all.

Following discussion, Mr. DeMarco indicated he will submit a request to terminate the contract and return of their earnest money relating to the purchase and sale agreement of 7 and 11 N. White Street.

OTHER BUSINESS

- *Parking Study Handout*

Trustee Farina distributed an informational article supporting on-street parking meters entitled "Turning Small Change into Big Changes."

- *New Committee Members*

Mayor Holland welcomed the new committee members and thanked them for their commitment to serve the community. Committee members introduced themselves.

PUBLIC COMMENTS

None.

ADJOURNMENT

Hearing no further discussion, Trustee Borrelli made a motion (#2), seconded by Trustee Clavio, to adjourn the Economic Development Committee meeting of June 12, 2019, at 9:15 P.M. The motion was unanimously approved.