



ECONOMIC DEVELOPMENT COMMITTEE MINUTES  
JULY 10, 2019

CALL TO ORDER

Chair Margaret Farina called the Economic Development Committee meeting to order at 8:38 P.M. on Wednesday, July 10, 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; Village Clerk Gene Savaria, Keith LeMahieu, and Deadra Stokes. Staff members in attendance were Village Administrator Rob Piscia, Asst. Village Administrator Jeff Cook, Police Chief John Burica, and Administrative Assistant Theresa Cork. Cindy Heath, Sadim Memishi, and John Memishi were also present. Members Anitra Alexander and Taeya Spencer were absent.

APPROVAL OF MINUTES (JUNE 12, 2019)

Trustee Ogle made a motion (#1), seconded by Mayor Holland, to approve the Economic Development Committee minutes of June 12, 2019, as presented. The motion was unanimously approved.

STATUS OF VILLAGED OWNED DOWNTOWN PROPERTIES - DISCUSSION

Mayor Holland stated he requested this item to be placed on the agenda due to the request for substantial monetary incentives discussed at the last meeting. He stated the conversation is intended to be general in nature and outlined possible directions to move forward. Mayor Holland recalled the downtown properties were purchased for economic development to expand the commercial footprint of the downtown. He also noted the \$200,000 grant awarded to the Village in the Illinois capital bill allocates money for downtown parking, which could be appropriate to improve the FraMilco property at 2 Smith Street.

Mayor Holland opened the floor for discussion asking members to provide direction to staff for handling village owned properties. Members discussed concepts to market the village owned properties in the downtown historic district, including the possibility of creating a task force with input from developers, residents, downtown merchants, and realtors. Discussion included appropriate use, architecture, quality and financial aspects of new developments. Some members expressed support for carefully considered economic development initiatives to help close gaps in project financials and achieve village-desired outcomes. Additional discussion suggested broadening the geographic perspective of economic development activities.

Following discussion, there was consensus to contact two commercial real estate brokers to gain feedback on their services and opinion of market conditions with respect to attracting new development of retail and restaurant uses in the downtown.

OTHER BUSINESS

None.

PUBLIC COMMENTS

None.

ADJOURNMENT

Hearing no further discussion, Trustee Ogle made a motion (#2), seconded by Trustee Borrelli, to adjourn the Economic Development Committee meeting of July 10, 2019, at 9:27 P.M. The motion was unanimously approved.