

MINUTES
ECONOMIC DEVELOPMENT COMMITTEE MEETING
April 6, 2022

CALL TO ORDER: Chairman Tony Schiappa called the meeting to order at 6:03. p.m. The meeting was held in person and on Zoom at the Village Hall.

ROLL CALL: **Present:** Chairman Tony Schiappa, Trustee Russell Smith, Kirsten Jepsen, Debbie Hamilton, and Michael Simmons. Ramzi Hassan participated digitally by Zoom. Also present were Economic Development Coordinator Andrez Beltran.

Absent: Sam Odeh, Paul Stettin, Bhagwan Sharma, Mark Stangle, and Luka Kaplarevic

MINUTES: A **MOTION** was made by Mr. Simmons to approve the Minutes from the February 9, 2022 meeting. The **MOTION** was seconded by Ms. Hamilton and approved by a vote of 6-0.

INTRODUCTION OF NEW ECONOMIC DEVELOPMENT COMMITTEE MEMBER LUKA KAPLAREVIC

Mr. Beltran stated that unfortunately Mr. Kaplarevic could not be at the meeting due to a scheduling conflict. Chairman Schiappa asked about his background. Mr. Beltran stated that Mayor Grasso had appointed Mr. Kaplarevic. His original interest had been in the Plan Commission, but after interviewing with the Board members, the Economic Development Committee was deemed a better fit. Trustee Smith stated that he was a younger man and local resident who worked in the city. He will bring a lot of enthusiasm, energy, and younger viewpoint to the Committee and in particular to the Downtown area. Chairman Schiappa said he looked forward to meeting him. He also directed Mr. Beltran to continue this agenda item to the May 4th meeting.

NEW BUSINESS IDEAS / ACTION ITEMS

Chairman Schiappa stated that he wanted to continue the discussion from the last meeting about businesses the Committee would like to attract to the Village. He stated that since the last meeting that he found out Top Golf had expressed interest in Burr Ridge. There has been a lot of interest in the TCF property as well, but the Village Board is being careful to find what will be the right fit. One thing the Board did not seem to support was apartments on the property, though no final decisions have been made. He asked the Committee what they would like to see in the downtown, not necessarily just at TCF.

Ms. Jepsen asked about the parcel north of Marriott and if anyone has expressed interest. Mr. Beltran stated that there has been interest but the challenge is the parcel is not 3 acres. As per the original development subdivision and covenants, any parcel must be 3 acres minimum to be developed. Ms. Jepsen asked how it came to be less than 3 acres and what can be done to get it to that size. Mr. Beltran stated it was split from a previously approved development to allow Lakeside Pointe to be built. He continued that the Village is looking at options to get it to the required size. One would be leasing land from Marriott; however, this would give them de facto approval over what would be built. Another option the Village is looking at is giving over public right-of-way. There is a significant amount of legal work involved but staff has been exploring it over the pandemic.

Trustee Smith asked Mr. Hassan what being built at the TCF parcel would complement Village Center. Mr. Hassan stated either something with residential density or regional draw. He continued that they had put an offer in, but of the 20 or so bids, they were in the bottom half. The sale price is expected to be around \$10 million. However, most of the bids had a residential or mixed-use component to support that price. If the Village is not considering any residential or mixed-use, the market disconnect will push a price correction.

Trustee Smith asked if Mr. Hassan thought there was capacity for residential or mixed-use downtown, as the Village Center has condominiums in a mixed-use setting. Mr. Hassan stated that the condominiums are full and they often get calls about if any are available. The market in downtown likely can support high-end apartments. He knows that there is a view in other towns that renters are transients, but the rental market has changed drastically in the last few years with more higher income households looking to rent.

Trustee Smith asked why there is a preference for apartments over condominiums. Mr. Hassan stated that is because of having a stable revenue stream outside of the retail space and having control. Condominium Associations can make operating and maintaining a property more difficult. He stated that he is lucky that the associations in Village Center are great to work with, but he has heard of lawsuits in other centers stopping anything from happening. Especially after the condominium collapse in Florida this year investors and developers have become more wary.

Trustee Smith stated that the Village Board is grappling with the issue as well, and that there is an opportunity for this Committee to present concepts to help the entire Downtown. Ms. Jepsen asked if there was some way to get the parcel to be sold in pieces to achieve all the different goals. Mr. Hassan stated that developers would buy the parcel for their purposes and then sell specific pieces to get that mix the Board wants. However, they are hesitant to do that if there is not a firm idea on what is wanted. He does believe that a mix of uses would be best as it provides a few different revenue streams for the Village.

Chairman Schiappa asked the Committee what uses they would like to see on the parcel. He stated he would like to see a restaurant with capacity to host events. The Committee went over what had been discussed, and distilled it to luxury multi-family, dining, entertainment, and high-end retail.

Chairman Schiappa asked if there were any other businesses they should try to attract, outside of the TCF property. The Committee stated that looking into concepts like store fronts for e-commerce sites, small Amazon stores, a Tesla showroom, and other family entertainment venues.

BUSINESS LICENSE RENEWAL UPDATE

Mr. Beltran stated that in early March business license renewal emails were sent out. Of the approximately 180, 61 were currently paid as well as another 10 currently being processed.

OTHER CONSIDERATIONS

Chairman Schiappa stated he is excited for Yolk breakfast restaurant to be opening soon in Village Center, tentatively April 19th. In addition, Johnny Cab's he believed would be opening in late April in County Line Square. Both are welcomed additions to the Village.

PUBLIC COMMENT

There were no public comments.

ADJOURNMENT

Mr. Simmons made the **MOTION** to adjourn the meeting to May 4, 2022 at 6:00 pm, **SECONDED** by Ms. Hamilton. **APPROVED 6-0**. The meeting was adjourned at 7:03 pm.

Respectfully submitted:

A handwritten signature in black ink, appearing to read "Andres Beltran". The signature is written in a cursive, flowing style.

Andrez Beltran
Economic Development Coordinator