

KENDALL COUNTY ILLINOIS

Economic Development Committee

Meeting Minutes
Friday, February 17, 2017

Call to Order

The meeting was called to order by Chair Audra Hendrix at 9:00 a.m.

Roll Call

Committee Members Present: Chair Audra Hendrix, Matt Kellogg, Lynn Cullick, Elizabeth Flowers (entered at 9:04 a.m.)

Committee Members Absent: Scott Gryder,

Staff Present: Andrez Beltran, Economic Development and Special Projects Coordinator; Jeff Wilkins, County Administrator

Approval of Agenda – Member Cullick made the motion to approve the agenda with that amendment. It was seconded by Member. Kellogg. **Approved 3-0.**

Approval of Meeting Minutes – Member Kellogg made a motion to approve the meeting minutes from the January 20, 2017 meeting. Seconded by Member Cullick. **Approved 3-0.**

New Business

Revolving Loan

- *Approval: Recapture Strategy Modification*

Mr. Beltran stated that with the increased flexibility awarded to the loan program, loans to municipalities were now an option. As municipalities often have economic development projects in their communities they bring to the County for loans, Mr. Beltran stated it would be a sound strategy to loan it to the municipality rather than the project. This would create a low risk, low administrative burden loan for the County while giving the municipality greater local control.

Member Cullick made the motion to approve. Member Flowers seconded. **Approved 4-0.**

- *Update: Pre-Applications*

Mr. Beltran stated there was a municipality looking to do a very large loan for a project in their downtown. He stated if the exemption passed through the board he would be hoping to loan it to the municipality.

- *Review: Monthly Loan Statements*

Mr. Beltran stated the current Revolving Fund Loan Reports are from January 1, 2017 to January 31, 2017. All current payments are in for the month. Current available loan amount is approximately \$1.7 million.

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March 23, 2017: Chicago Regional Growth Initiative Bi-annual Meeting

Mr. Beltran stated the event will be held at Whitetail Ridge Golf Club with ComEd hosting. The agenda had yet to be finalized.

Old Business - None

Chairwoman's Report - None

Public Comment – None

Executive Session - None

Adjournment

With no further business to discuss, Member Kellog moved to adjourn. The motion was seconded by Member Flowers. There being no objection, the Economic Development Committee at 10:14 a.m., adjourned.

Respectfully Submitted,

Andrez P. Beltran
Economic Development and Special Projects Coordinator