

KENDALL COUNTY ILLINOIS

Economic Development Committee

Meeting Minutes
Friday, March 17, 2017

Call to Order

The meeting was called to order by Chair Audra Hendrix at 9:08 a.m.

Roll Call

Committee Members Present: Chair Audra Hendrix, Matt Kellogg, Elizabeth Flowers
Committee Members Absent: Scott Gryder, Lynn Cullick

Staff Present: Andrez Beltran, Economic Development and Special Projects Coordinator

Members of the Public: James Manfre and Priscilla Liberatore, owners of Lucky's Beef N Dogs

Approval of Agenda – Member Kellogg made the motion to approve the agenda with the amendment to move new business after Old Business. It was seconded by Member Flowers. **Approved 3-0.**

Approval of Meeting Minutes – Member Kellogg made a motion to approve the meeting minutes from the February 17, 2017 meeting. Seconded by Member Flowers. **Approved 3-0.**

New Business

Revolving Loan

- *Approval: Lucky's Beef N Dogs*

The Committee asked Mr. Manfre and Mrs. Liberatore specifics to who would be working in the restaurant, operating capital, projections, and other business factors. The Committee also asked who would be on the loan documents, and Mr. Manfre answered that it would be Mrs. Liberatore and both the brothers. He also answered that the increased amount was due to a replacement grease trap being larger than norm.

After discussion with Mr. Manfre and Mrs. Liberatore, an amount of \$32,500, a term of 6 years, and an interest rate of 2.9% was decided.

Member Kellogg made the motion to approve the loan at an amount of \$32,500, a term of 6 years, and an interest rate of 2.9% was decided. Member Flowers seconded. **Approved 3-0.**

March 6, 2017: Kendall County Manufacturing Site Tours

Mr Beltran stated that on March 6, 2017, Chairman Scott Gryder along with Congress Randy Hultgren (IL-14), Plano Mayor Bob Hausler, County Administrator Jeff Wilkins, and himself visited two manufacturers in Plano: MTH Pumps and Fabtek. Both are growing companies. The accompanying news release is included in the packet

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Old Business

Revolving Loan

- *Update: Pre-Applications*

Mr. Beltran stated there was no new pre-applications.

- *Review: Monthly Loan Statements*

Mr. Beltran stated the current Revolving Fund Loan payments are in for the month. Current available loan amount is approximately \$1.7 million.

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 includes creating a new regional economic development organization to support the counties' larger goals like foreign direct investment and exports.

Chairwoman's Report - None

Public Comment – None

Executive Session - None

Adjournment

With no further business to discuss, Member Flowers moved to adjourn. The motion was seconded by Member Kellogg. There being no objection, the Economic Development Committee at 10:04 a.m., adjourned.

Respectfully Submitted,

Andrez P. Beltran
Economic Development and Special Projects Coordinator