

KENDALL COUNTY ILLINOIS

Economic Development Committee

Meeting Minutes
Friday, April 21, 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
Committee Members Absent: Scott Gryder, Elizabeth Flowers

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

Members of the Public:

Approval of Agenda – Member Kellogg made the motion to approve the agenda with the amendment to move Approve Revision to Revolving Loan Fund Recapture Strategy to last under Committee Business. It was seconded by Member Cullick. **Approved 3-0.**

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

Committee Business

Revolving Loan Fund

- *Approve proposed stipulations for loan agreement with Lucky Dogs N Beef*
Member Kellogg made the motion to approve the language stipulating that the business must be operating during the term of the loan. Member Cullick seconded. **Approved 3-0**
- *Review Village of Oswego's pre-application and application for loan in amount of \$650,000*
The Committee discussed the particulars of the loan. It would be to Oswego for a term of ten years for a business in the downtown. One point of concern was that it is located in TIF discussion. After further discussion, the Member Kellogg made amended the motion as follows:

To approve the pre-application of the Village of Oswego and move to an application with waiver of the application fee. Member Cullick seconded. **Approved 3-0**
- *Approve interest rate and terms for loan to Village of Oswego in the amount of \$650,000*
No discussion as application was not approved.
- *Approve revisions to Revolving Loan Fund Recapture Strategy*
The Committee spoke on continuing to revise the Revolving Loan Fund Recapture Strategy.

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Updates and Reports

No agenda items were discussed under Updates and Reports.

Chairwoman's Report - None

Public Comment – None

Executive Session - None

Adjournment

With no further business to discuss, Member Cullick moved to adjourn. The motion was seconded by Member Kellogg. There being no objection, the Economic Development Committee at 10:01 a.m., adjourned.

Respectfully Submitted,

Andrez P. Beltran
Economic Development and Special Projects Coordinator