

# KENDALL COUNTY ILLINOIS

## Economic Development Committee

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Meeting Minutes  
Friday, May 19, 2017

### Call to Order

The meeting was called to order by Chair Audra Hendrix at 9:02 a.m.

### Roll Call

Committee Members Present: Chair Audra Hendrix, Scott Gryder, Lynn Cullick, Matt Kellogg (arrived at 9:32 am),

Committee Members Absent: Elizabeth Flowers

Staff Present: Andrez Beltran, Economic Development and Special Projects Coordinator  
Members of the Public: Corinna Cole, Economic Development Director of the Village of Oswego; Gail Johnson, Village President of the Village of Oswego.

**Approval of Agenda** – Member Gryder made the motion to approve the agenda. 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 April 21, 2017 meeting. Seconded by Member Gryder. **Approved 3-0.**

### Committee Business

#### *Revolving Loan Fund*

- *Approve Village of Oswego application for loan in amount of \$639,000*

Ms. Cole went over the possible details of the loan to the County, and how the loan from Oswego to the developer would be structured to mitigate risk. Ms. Cole also spoke about the potential positive financial impacts of the project to the County as well as quality of life improvement. Ms. Johnson also spoke about the importance the loan would have to Oswego and the relationship between the County and Oswego.

The Committee discussed the collateral of the loan, which currently is proposed as full faith and credit.

At 10:00 am, Chair Hendrix called for an eight minute recess. The Committee went into recess.

At 10:09 am, Chair Hendrix called the Committee back from recess.

After a period of discussion, Member Gryder made the motion to postpone further discussion until after discussion of the Revolving Loan Recapture Strategy. Member Cullick seconded. **Approved 4-0.**

The item was never revisited before the meeting was adjourned.

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- *Approve revisions to Revolving Loan Fund Recapture Strategy*  
The Committee spoke on continuing to revise the Revolving Loan Fund Recapture Strategy. The Committee discussed rates and amounts for private loans as well as maintaining an amount solely for private businesses. In addition, they discussed term and interest rates for loans to municipalities. In addition, discussion on whether projects in a TIF should qualify or if there should be additional interest. Finally, the Committee discussed how to make it equitable across the County.

At 11:15 a.m., Members Gryder and Kellogg left the meeting. With no quorum, the Economic Development Committee meeting adjourned.

### **Updates and Reports**

No agenda items were discussed under Updates and Reports.

**Chairwoman's Report** - None

**Public Comment** – None

**Executive Session** - None

**Adjournment**

At 11:15 a.m., Members Gryder and Kellogg left the meeting. With no quorum, the Economic Development Committee meeting adjourned.

Respectfully Submitted,

Andrez P. Beltran  
Economic Development and Special Projects Coordinator