

MINUTES OF THE ECONOMIC DEVELOPMENT COMMISSION

February 25, 2021

An EDC meeting was held on Thursday, February 25, 2021.

The meeting began at 8:13 A.M.

MEMBERS PRESENT: Bill Geary, Frank Cangelosi, Michael Giannelli, and Giuliano Petrucci

MEMBERS ABSENT: Tom Herbstritt, Sixto Rincon, and Kirk Allen

ALSO PRESENT: Nicholas Walny – Senior Planner, Ryan Adriatico-Village Planner, Matthew Welch – Village Attorney, Max Kling – Attorney Rock Fusco & Connelly, Stefano D’Angelo - AD Maiora Capital Inc., Bill Lussow - Bespoke Commercial Real Estate

MOTION TO ACCEPT minutes from the July 23rd, 2020 meeting made by Giuliano Petrucci

SECONDED by Frank Cangelosi. **VOICE VOTE CARRIED.**

Old Business: *none*

New Business: *Discussion on and consideration of a 6b real estate tax assessment application by AD Maiora Capital Inc. for the property located at 3030 Cullerton, Franklin Park, IL 60131*

Mr. Kling opened the discussion by introducing himself and his client, Stefano D’Angelo, the owner of AD Maiora Capital Inc. Mr. D’Angelo is requesting a resolution for a 6b property tax assessment based on occupation of an abandoned property for the property located at 3030 Cullerton.

Mr. Kling began by giving a brief overview of the project indicating that the building has been vacant for three years and that Mr. D’Angelo will be making a significant investment into the property. Should the 6b be approved, Del Corona Scardilgi, which is also owned by Mr. D’Angelo, will be renting the space from AD Maiora Capital Inc. Del Corona Scardilgi is an Italian company which began doing business in 1870. The 3030 Cullerton site will employ 10 people at the beginning and will grow over the next several years to 25 employees. Del Corona Scardilgi is currently in Bensenville. They plan to build out the space at 3030 Cullerton to include office and warehouse space. They will also make repairs to the parking lot and fence near the creek. They plan to spend approximately \$1,000,000 to upgrade the space.

Mr. Giannelli asked what Del Corona Scardilgi distributes.

Mr. D’Angelo said they distribute many products from Italy, including products such as paint, furniture, cabinets, mineral water and more. The products come in sealed and stay sealed. We then distribute them to places such as CVS.

Mr. Giannelli questioned what the difference is between AD Maiora Capital Inc. and Del Corona Scardilgi.

Mr. D’Angelo stated that AD Maiora Capital Inc. is the sister company of Del Corona Scardilgi. Del Corona Scardilgi will be renting from AD Maiora Capital Inc.

Mr. Giannelli asked how much office you plan to demolish.

Mr. Lussow answered that most of the office will be demolished. They plan to rebuild 4,500 sf of offices for executives. They will start the work as soon as they are approved by the Village.

Mr. Giannelli asked if the parking lot will be repaired.

Mr. Lussow stated they will repair the parking lot and seal it.

Mr. Giannelli questioned how much will the total renovations cost.

Mr. Lussow said approximately \$1,250,000.

Mr. Cangelosi asked if there are any environmental issues.

Mr. Lussow said they had a Phase 1 done and nothing was found.

Mr. Geary asked Village staff if the Village follows-up with companies after they approve the 6b regarding costs of improvements and jobs.

Mr. Walny answered they do follow-up and we have the applicants sign an Economic Disclosure Agreement.

Mr. Geary asked what the salaries of the employees will be.

Mr. D'Angelo said \$42,000 plus.

MOTION TO APPROVE RECOMENDATION of the 6b incentive resolution made by Giuliano Petrucci. SECONDED by Frank Cangelosi. **VOICE VOTE CARRIED UNAMIOUSLY** with no conditions.

Project updates from Staff: *none*

Report from the Mayor: *none*

Public Comment: *none*

Being no further business before the Commission, Giuliano Petrucci **MADE A MOTION** to adjourn. Bill Geary **SECONDED** the motion. **VOICE VOTE CARRIED UNANIMOUSLY.**

Meeting adjourned at 8:53 A.M.

Respectfully submitted,

Nicholas A. Walny