

## MINUTES OF THE ECONOMIC DEVELOPMENT COMMISSION

April 22<sup>nd</sup>, 2021

An EDC meeting was held on Thursday, April 22, 2021.

The meeting began at 8:00 A.M.

**MEMBERS PRESENT:** Bill Geary, Frank Cangelosi, Giuliano Petrucci, Tom Herbstritt, and Sixto Rincon

**MEMBERS ABSENT:** Kirk Allen and Michael Giannelli

**ALSO PRESENT:** John Schneider – Director of Economic Development, Nicholas Walny – Senior Planner, Ryan Adriatico-Village Planner, Matthew Welch – Village Attorney, Peter Verros – Attorney Verros Berkshire, Jason Defilippis – Exeter Property Group.

**MOTION TO ACCEPT** minutes from the February 25<sup>th</sup>, 2021 meeting made by Tom Herbstritt

**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 Exeter 11130 King, LLC for the property located at 11130 King St., Franklin Park, IL 60131*

Mr. Verros opened the discussion by introducing himself and his client, Jason Defilippis, representative of Exeter 11130 King, LLC. Mr. Defilippis is requesting a resolution for a 6b property tax assessment based on occupation of an abandoned property for the property located at 11130 King St.

Mr. Verros began by giving a brief overview of the project indicating that the building has been vacant for one year and that Mr. Defilippis will be making a significant investment into the property. Should the 6b be approved, Exeter 11130 King, LLC, will be redeveloping the property as a speculative development in hopes of renting the space once construction is complete. The purchase of the building is contingent on the passing of the 6b. The 11130 King site will employ approximately 40 people and plan to spend an estimated \$1.6 million for upgrades to the building.

Mr. Defillipis was then introduced by Mr. Verros. Mr. Defillipis began by giving a brief overview of Exeter Property Group (EPG). He stated that EPG formed in 2007 and represent investors ranging from New York State teachers to Ohio police. EPG currently has 230,000,000 square feet of building space with 17 offices in North America. He also noted that EPG finds, buys, renovates, and leases everything in house.

Mr. Defillipis continued by saying that he will be in charge of leasing 11130 King St. and will showing the building to several tenants this week. The work on the building is scheduled to commence once approvals are in place. The renovation is expected to be complete within 6 months. They plan to upgrade the building with dock upgrades, exterior aesthetics, milling and paving the parking lot, landscaping, removal of some office space, and upgrades to the interior warehouse space.

Mr. Cangelosi asked if they have a user.

Mr. Defillipis said they currently have two interested tenants and have several showing next week.

Mr. Geary questioned the type of user, manufacturing or distribution?

Mr. Defillipis said both. We have interest from several sectors.

Mr. Geary asked if the building has a crane.

Mr. Defillipis answered yes.

Mr. Cangelosi said if there is a need for retention.

Mr. Defillipis replied that there is no need for retention as the footprint of the building is to remain and is not increasing.

Mr. Geary asked if the tenants viewing the building are aware of the wage requirement.

Mr. Defillipis said yes and that he tells people up front.

Mr. Schneider commented that the village only considers buildings that have been vacant for a year or longer.

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

**Project updates from Staff:** John Schneider gave the EDC members updates on village projects.

**Report from the Mayor:** *none*

**Public Comment:** *none*

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

Meeting adjourned at 8:31 A.M.

Respectfully submitted,

Nicholas A. Walny