

Elmhurst Economic Development Commission
Minutes of Friday, October 25, 2019
City Hall – Conference Room #2

Present: Bill Shanklin, Chair, Rich Reichert, Vice Chair, Diane McGinnis, Kasindra Mladenoff, Chris LaBounty, David Pinkerton, Brian Stolper, Don Meyers, Mark Anglewicz (arrived at 8:25am), Melissa Villanueva

Absent: Pat Wagner, Maryann Gorski, Kurt Schiele, Tim Ricordati, Nina Radke

Also Present: Mike Kopp, Erin Jason, Tom Paravola, James Grabowski, Ken Bartels

Guest: Larry Reedy

The EDC was called to order at 7:34 a.m. by Bill Shanklin, Chair. A quorum was present.

Rich Reichert moved to approve the Minutes of the September 27, 2019 meeting, Diane McGinnis seconded. Voice vote, unanimous. Motion carried.

There were no public comments.

Bill Shanklin mentioned the \$180 million in current, commercial, City of Elmhurst projects underway. There were six retention/business visits noted.

Brian Stolper reported on his attendance at the Elk Grove Village Manufacturers Expo. John Quigley and Mark Anglewicz also attended the event.

Erin Jason updated the EDC on: Lennar, Uptown Shop, former Rainbow site, Once Upon a Lullaby, York Theatre, Hartmann building, former Pink Elephant, Core Power Yoga, FPV and Spavia. Erin also reported on the Commercial Real Estate Professionals Forum held on October 23 at Throw Nation with an attendance exceeding 85. Erin asked Melissa Villanueva report on the Makers & Shakers Entrepreneurs event held on October 10 at Brewpoint Roastery with an attendance exceeding 80. Two, very successful and strong events for the City and the EDC. Erin reported she and Mike Kopp also attended the ICSC Chicago Deal Making Conference at Navy Pier and are scheduled to give presentations to brokers at both CBRE and Reedy RE in the coming weeks.

Mike Kopp discussed the Business Parks Plan underway and the general zoning guidelines within the business parks currently. Overall the parks' vacancy rate is very low at approximately 2%.

Erin reported on the EDC Subcommittees. Citywide Development met and identified five, priority development sites for review by the City: Virginia Street area, Fifth Third site at York Street and Grand Avenue, South York Street Elmhurst Hospital property, Elmhurst Terrace Apartments site at St. Charles Road and West Avenue, and the area including and around the former VIP Occasions site on York Street. The Business Parks Subcommittee did not meet due to lack of a quorum.

Guest speaker Larry Reedy of L. W. Reedy Real Estate shared with the EDC his thoughts and views on the state of residential real estate in Elmhurst and suburban Chicagoland as a whole. 2019 is not going to be as good as 2018 was, but it will still be a strong year for the City. Prices and sales have been up and

down with homes in the \$600,000-\$800,000 range a bit slow to sell while homes at \$500,000 and under have been selling well as have those above the \$800,000 price point. The flip market remains strong for Elmhurst and new home construction as well. Generally, Elmhurst home sales are either Elmhurst to Elmhurst or Chicago to Elmhurst. District 205 schools, the City's multiple business districts, and overall quality of life are consistent positives for buyers. The spring market season, February through May, is key for Elmhurst residential activity annually.

Jim Grabowski updated the EDC on stormwater projects in relation to the residential real estate conversation, with special mention of the Swain/Saylor/Vallette area where the City recently acquired several single family homes. He also mentioned projects at Jackson School and York High School. Over the last six years, the City has spent about \$25 million on stormwater efforts.

Mention was made of the City's, new, electronic signs now up on the Palmer Drive underpass.

The next EDC meeting will be held at City Hall on Friday, November 22, 2019.

Don Meyers motioned to adjourn the meeting, Brian Stolper seconded. Voice vote, unanimous. Motion Carried. Meeting was adjourned at 9:03 a.m.

Submitted as a draft by Erin Jason and Ken Bartels.