

## MINUTES OF THE ECONOMIC DEVELOPMENT COMMISSION

October 26, 2017

An EDC meeting was held on Thursday, October 26<sup>th</sup>, 2017.

The meeting began at 8:07 A.M.

**MEMBERS PRESENT:** Tom Herbstritt, Mike Giannelli, Frank Cangelosi, and Sixto Rincon

**MEMBERS ABSENT:** Kirk Allen, William Geary, Giuliano Petrucci

**ALSO PRESENT:**

John Schneider-Director of Community Development, Nicholas Walny-Village Planner, Elyse Vukelich – Village Planner, Matt Welch - Montana Welch Law, Mike Powers – Molto Capital, Connor Desmond – Molto Capital, Brian Liston – Molto Capital

**MOTION TO ACCEPT** postponing the acceptance of minutes from the August 24<sup>th</sup>, 2017 meeting to the next EDC meeting made by Mike Giannelli.

**SECONDED** by Tom Herbstritt. **VOICE VOTE CARRIED.**

**Old Business:** *none*

**New Business:** *Discussion on and consideration of a 6b real estate tax assessment application by Molto 2/CNT Franklin Park LLC, for the property located at 3701 Centrella St, Franklin Park, IL 60131.*

Mr. Mike Powers, Vice President of Molto Capital in Oakbrook Terrace opened by introducing himself and his company's intents with the subject property at 3701 Centrella St. He indicated that Molto is requesting a resolution supporting a class 6b tax incentive for the property where they plan on constructing a Class A, 106,848 square foot light industrial building that caters to smaller tenants. The proposed facility will be approximately 32' (internal clearance) and contain 20 exterior docks, 113 parking stalls and 38 trailer parking stalls.

Mr. Powers indicated that Molto Capital plans to begin construction on the new building next fall and be completed by the summer of 2019. He stated that they just recently went through the MWRD process and is currently working with the Village of Franklin Park in getting permits approved.

Mr. Powers added that Morgan Stanley has expressed interest in partnering on this phase and potentially is looking to acquire properties for their prime fund (long-term assets).

Mr. Powers also discussed that this building is a speculative building and that there are currently no tenants.

Mr. Giannelli stated that these buildings need to be occupied so the 6b process can begin.

Mr. Schneider mentioned that 6b becomes active once 51 percent of a building is occupied. He added until then, it is taxed as a vacant building.

Mr. Herbstritt stated that 6b keeps Franklin Park in competition with Dupage County.

**MOTION TO APPROVE RECOMENDATION** of the 6b renewal application by *Molto2/CNT Franklin Park LLC* by Mike Gianelli. SECONDED by Frank Cangelosi. **VOICE VOTE CARRIED UNAMIOUSLY.**

*\*Additional information on the petitioner's intents can be found in the complete application submitted to the Department of Community Development & Zoning.*

**Project updates from Staff:** *Discussion took place on the following items*

- Mr. Schneider introduced two new planners for the Village of Franklin Park
- Mr. Schneider shared a spreadsheet created by Village engineer Mark Weber that indicates water storage capacity of existing retention ponds within the Village.
- Village Planners passed out a copy of the new Village of Franklin Park Comprehensive Plan.

**Report from the Mayor:** none

**Public Comment:** none

Being no further business before the Commission, Mark Gianelli **MADE A MOTION** to adjourn. Tom Herbstritt **SECONDED** the motion. **VOICE VOTE CARRIED UNANIMOUSLY.**

Meeting adjourned at 9:04 A.M.

Respectfully submitted,

Nicholas A. Walny