

MINUTES OF THE ECONOMIC DEVELOPMENT COMMISSION

June 28, 2018

An EDC meeting was held on Thursday, June 28, 2018.

The meeting began at 8:04 A.M.

MEMBERS PRESENT: Tom Herbstritt, Michael Giannelli, Frank Cangelosi and Giuliano Petrucci

MEMBERS ABSENT: Bill Geary, Sixto Rincon, and Kirk Allen

ALSO PRESENT:

John Schneider-Director of Community Development, Nicholas Walny-Village Planner, Elyse Vukelich-Village Planner, Matt Kurucz-Crow Holdings Industrial, Jane Lavelle-Finkel Martwick & Colson, P.C., Rob Martwick Jr-Finkel, Martwick & Colson, P.C., Joe Rook-Arco Murray, David Christel-Arco Murray, Gary Skish-First Real Estate Services

MOTION TO ACCEPT minutes from the May 24th, 2018 meeting made by Michael Giannelli

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 Crow Industrial Holdings (CHI) for the property located at 3311-3333 Charles St., Franklin Park, IL 60131*

Matt Kurucz opened the discussion by introducing himself and an introduction of Crow Industrial Holdings (CHI). He stated that this is the first project for CHI in the Franklin Park area. CHI is requesting a resolution for a 6b property tax assessment based on new construction for the property located at 3311-3333 Charles St.

Mr. Kurucz began by giving a brief overview of the current site conditions. Currently, the building is owned by Pritzker Realty and has been vacant for over two years. CHI plans to tear down the current building and build a new Class A, 113,747 sq. ft. Industrial Facility. The building can be divisible by 40,000-50,000 sq. ft.

Mr. Martwick Jr. of Finkel, Martwick & Colson, P.C said that this building will be a considerable investment for taxpayers. His client (CHI), is taking a Class C building and replacing it with a Class A building with improved stormwater management, streets and site.

Mr. Kurucz added that the site used to contain two buildings. The proposed plan will have 1.64 acres of landscaping and the addition of a detention pond with accordance to MWRD standards. Mr. Kurucz also mentioned that Charles St. will be milled and overlaid and a monument sign will be installed on the entrance off of Charles St.

Mr. Herbstritt asked if the milling will go all the way to Belmont.

Mr. Kurucz responded yes. They will strip the surface, layer off, repair and resurface.

Mr. Kurucz also mentioned that the ceiling heights will be 32' clear and will contain LED lights on the inside and outside of the facility. He stated that rents will be approximately \$6.75-\$7.25 per square ft.

Mr. Giannelli questioned whether CHI is intending to hold onto this property.
Mr. Kurucz answered that the intention of the CHI family is to hold onto the site.

Mr. Giannelli asked the Village for clarification on whether CHI will control Charles St.

Mr. Schneider answered that it's the Village's road and will remain the Village's road after updates.

Mr. Kurucz added that the intent is to close on the property pending the Board of Trustees approval. They will work to abate asbestos. CHI wants to deliver building by April or May 2019.

Ms. Lavelle shared how she calculated the tax proforma. She stated that the forecast is optimistic and that the proforma was based off of a speculative analysis.

Mr. Cangelosi questioned how long the lease terms will be.

Mr. Kurucz replied that they will seek leases for 5 years plus.

Mr. Skish shared his appraisal for the site. He stated that the proposed development would not be feasible without a 6B. With the 6B, it makes Franklin Park competitive with Bensenville.

Mr. Giannelli inquired about traffic flow and if it will come from Wolf Rd.

Mr. Kurucz answered that traffic will come from all directions.

Mr. Giannelli asked if the tenants in the building will be distribution companies.

Mr. Kurucz replied that there will probably be a need for distribution. They envision light assembly and light manufacturing. However, they need to be flexible on possible tenants.

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

- Staff presented a PowerPoint presentation in regards to present and future development in Franklin Park.

Report from the Mayor: *none*

Public Comment: *none*

Being no further business before the Commission, Michael Giannelli **MADE A MOTION** to adjourn.
Frank Cangelosi **SECONDED** the motion. **VOICE VOTE CARRIED UNANIMOUSLY.**

Meeting adjourned at 8:53 A.M.

Respectfully submitted,

Nicholas A. Walny