

MINUTES OF THE ECONOMIC DEVELOPMENT COMMISSION
January 18, 2017

The meeting of the Libertyville Economic Development Commission was called to order at 7:35 a.m. at Innovation Park-Lake County, 600 N US Hwy 45, Libertyville, IL.

Members Present: Chairman John Cortesi, Commissioners Glenn Bockwinkel, Brian Grano, Thomas Kreuser, and Steve Martin.

Members Absent: Commissioners William Abington, Jeff Mateer, and Edward Werdell.

Staff Present: Christopher Clark, Village Administrator; John Spoden, Director of Community Development; and Heather Rowe, Economic Development Coordinator.

Others Present: Kevin Considine, Lake County Partners; Pam Hume, Main Street Libertyville; and Mercedes Merritt and Robert Layton, BECO Midwest (Innovation Park).

Minutes: The Commission approved the minutes of the November meeting.

NEW BUSINESS:

Chairman Cortesi opened the meeting and allowed Mr. Spoden to introduce Mr. Clark to the Commission.

INNOVATION PARK – LAKE COUNTY:

Chairman Cortesi thanked Ms. Merritt and Mr. Layton for hosting the meeting. Ms. Merritt noted that Phase 1 of the facility improvements are complete with the creation of a new entry, central hallway and amenities. BECO plans to commence work on the east building in a few weeks to create a new entrance and common amenities. This is a phased effort to create multiple entry points and common areas that accommodate a multi-tenant environment. They have waited on some of the improvements to make sure they meet the expectations of their tenants, as tenants are committed. Their first lease is with Valent Biosciences for whom buildout is expected to commence in April. They have a number of active lease proposals on the facility that they are working to complete. Full occupancy is expected to take several years. Once Valent is in, and there's activity in their space, BECO will hold a broker event to show-off the facility.

The Commission discussed the recruitment technique and promotion of Libertyville amenities to prospective tenants. They discussed with Ms. Merritt how Libertyville's downtown social scene could be used as a benefit to the employees of perspective businesses, and would be worth touring with potential tenants.

BECO plans to phase in amenities as the building becomes occupied. When Valent occupies, a coffee and lunch kiosk will be available for limited hours, then upon greater building occupancy full food service stations will be offered. They are looking to employ local vendors for their kiosks, and are in discussion with Fine's and Hansa Coffee Roasters.

Minutes of the January 18, 2017, Economic Development Commission Meeting
Page 2 of 2

COMMUNICATIONS AND DISCUSSIONS:

Mr. Spoden noted that inspections were underway at the Church Street Parking Structure in anticipation of a grand opening on Friday, January 20th. Mr. Spoden also invited the Commission to the February Plan Commission meeting at which the draft TOD plan is scheduled for consideration. He mentioned that Swanson Development was introducing amended concept to the Plan Commission on the layout and land use mix for the Trimm property. Mr. Clark noted that he would be meeting with Metra later in the month to review steps for renovation of the downtown train station. Ms. Rowe and Mr. Spoden proceeded to provide additional updates on the Auto Expo relocation, apartment occupancy at the Manchester, BridgePoint94 pending sale, interest in the Young site, Burger King development proposal, Roanoke's residential proposal on Butterfield Rd, and other projects.

Chairman Cortesi requested that the Commission review the Land Redevelopment Opportunities & Priorities plan at their February meeting. Ms. Rowe provided attendees with a copy of the plan to review in advance of that discussion.

With no further business the meeting was adjourned at 8:48 a.m. for a facility tour.

Respectfully submitted,

Heather Rowe
Economic Development Coordinator