

**MINUTES OF THE ECONOMIC DEVELOPMENT COMMISSION**  
**February 16, 2022**

The meeting of the Libertyville Economic Development Commission was called to order at 7:30 a.m. via GoToMeeting.

Members Present: Chairman John Cortesi, Commissioners Brian Grano, Thomas Kreuser, Dan Marks, Steve Martin, Sara Rolsma, and Edward Werdell.

Members Absent: Commissioner Dmitry Dukhan

Staff Present: John Spoden, Director of Community Development; Heather Rowe, Economic Development Manager; and Erin Baynes, Management Analyst.

Others Present: Jennifer Johnson, Main Street Libertyville; Mike Comilla, resident

**Minutes:** The Commission approved the minutes of the January meeting (Motion-Marks/Second-Rolsma).

**Business Listening Session Program**

The Commission approved the proposed Session format and materials, and indicated they were looking forward to participation.

**Potential Locations for Future On-Site Business Visits**

The Chairman noted the Commission's previously expressed interest in resuming on-site visits and tours at local businesses which assists in educating the Commission on the local business community and their needs, and forms a relationship with local businesses. Included in the packet was a list of larger community employers. The Commission noted an interest in making bimonthly visits starting in the Spring to a mix of retail, office and industrial operations. Businesses they would be interested in starting with include the following, which Staff will begin contacting to make arrangements:

- Manufacturing firms: Metalex, BCI Acrylic, etc.
- Advocate Condell Medical Center
- Medline and other new Innovation Park tenants
- Retailers: Sunset Foods, car dealers (Tesla, Napleton)

**COVID-19 Local Impacts**

The Commission discussed ongoing COVID-19 impacts on the business community, particularly with the new wave surfacing and inflation. Discussion included the following:

- Retail/Grocery: inflation is having impacts on purchasing behavior and costs of goods, materials and labor shortages are ongoing, but hiring is improving some
- Car Dealers: police monitoring of thefts is helping, price increases have flattened some, some product availability is increasing depending on the brand, while sales are still off the margins are higher
- Commercial Property Leasing: Q3 and Q4 were quiet, but there is now an uptick in inquiries, there is a thinner margin for landlords due to increased taxes and expenses
- Residential Real Estate: the article in the packet was referenced, it was noted that the market is still hot, it's a good time to sell but hard to buy due to limited inventory and higher pricing, inventory is about 40% of normal (only 7 properties in Libertyville available under \$500,000), multiple offers come in quick upon listing at or above list price, homes close to downtown get incredible value, interest rates are very good, a lot of remodeling is occurring to existing home

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stock, the Commission is interested to see what happens in next 3 months which are typically the busiest time for listings

- Restaurant: activity continues to be down particularly in group bookings, some smaller corporate events are coming back, pricing and supply affects menu offerings, curbside pick-up and takeout continue strong, there are some inflation concerns but they are encouraged about the future based on some of the returning customer activity
- Financial/Banking: a large amount of federal stimulus was infused locally which helped businesses (Wintrust alone processed several hundred million on local advances), no major credit issues observed, business owners have adapted operations well but continue to struggle with labor availability and wages, several rate increases can be anticipated this year which will help thin lender margins, several local businesses expressed appreciation of the Village's High-Five grant program

**Other**

Mr. Spoden and Ms. Rowe updated the Commission on development activity, including Midwest Industrial Funds project adjoining the Sports Complex, Hyundai's new dealership building proposal, the Physician's Immediate Care proposal for property off the northeast corner of Rockland & Milwaukee, Woodsprings hotel under permitting, Liberty Junction proposal consideration, Bakers Square site sales status, customer activity at the Canlan Complex, etc. The Commission discussed the Brick & Mortar co-working proposal, noting it could bring activity downtown but was also not a sales tax generating use, is a key retail site on Milwaukee, and could set a precedent for other offices uses. The Commission reiterated the importance of maintaining the downtown as a draw for the community.

At the Chairman's request Ms. Johnson reviewed Main Street Libertyville activities, including the annual meeting which will highlight the 11 new businesses in the downtown in the last year and numerous businesses celebrating 5-40 year anniversaries, an upcoming Valentine's promotion, and their assistance to are businesses through IL Department of Commerce Community Navigator effort.

With no further business, the meeting was adjourned at 8:45 AM. (Motion – Kreuser/Second - Grano).

Respectfully submitted,

Heather J. Rowe, AICP, MLAI  
Economic Development Manager