

Village of Lombard

*Village Hall
255 East Wilson Ave.
Lombard, IL 60148
villageoflombard.org*



Minutes

Monday, September 13, 2021

7:00 PM

Village Hall

Economic & Community Development Committee

*Anthony Puccio, Chairperson
Brian LaVaque, Alternate Chairperson
Dennis McNicholas, Garrick Nielsen, Matthew Pike,
Paula Dillon, Laine Vant Hoff, Gregory Ladle,
Alan Bennett and Patrick Kennedy
Staff Liaison: William Heniff*

1.0 Call to Order and Pledge of Allegiance

The meeting was called to order by Trustee Puccio at 7:02 p.m.

The Pledge of Allegiance was recited.

3.0 Public Participation

None

2.0 Roll Call

Present 8 - Anthony Puccio, Brian LaVaque, Dennis McNicholas, Garrick Nielsen, Matthew Pike, Paula Dillon, Laine Vant Hoff, and Gregory Ladle

Absent 2 - Alan Bennett, and Patrick Kennedy

*Also present: William Heniff, AICP, Director of Community Development, Tim Sexton, Director Finance, Jamie Cunningham Assistant Director Finance
F&A Committee Members: Chairperson Trustee Andrew Honig, Jay Tavian, Dan Hartweg, Mike Himmes, Randy King.*

4.0 Approval of Minutes

On a motion by Mr. Pike, and seconded by Ms. Dillon, the minutes of the July 12, 2021 meeting were approved by the members present.

5.0 Unfinished Business

6.0 New Business

[210223](#)

Economic Development Fund Creation and a Business Retention Economic Incentive Policy.

Village staff is introducing and seeking a recommendation from the Joint Committee to the Village Board regarding two proposed policy items:

1. An amendment to the Village's General Fund Reserve Maintenance Policy to establish an Economic Development Fund Reserve; and
2. The creation of a Business Retention Economic Incentive Policy, which supplements the previously approved Economic Incentive Policy.

The proposed two actions would set forth a funding source and a larger policy document to create a business retention program for selected prominent retail sales tax entities already operating within the Village.

Mr. Heniff and Mr. Sexton presented a PowerPoint presentation to both the ECDC and F&A Committee on revising the Year-End General Fund Reserve Policy (Waterfall) to include the Economic Development Fund as a reserve and presented a proposed Business Retention Economic Incentive Policy. The following questions were discussed.

Is there a limit on how long the funds can sit in the Economic Development Fund? Mr. Sexton responded that we've been approached by 3 top sales tax payers. The intent would be to do transformational options not available through the Sales Tax Incentive Policy.

How did we determine the priority of the Economic Development Fund in the Waterfall? The Year-End General Fund Reserve Policy (Waterfall) was created in 2016 and the priorities were determined at that time. This approach would not diminish the funding to the pensions or building reserve. The position in the Waterfall also allows for initial funding and replenishment.

Should significant capital investment be prescribed in the policy? This would be difficult to determine a significant capital investment threshold because there are a wide range of businesses and the significant investment could vary. They would need to prove significance. Mr. Heniff also discussed what someone would need to do to make a request based on the proposed policy and that the policy does not obligate the Village to provide funding.

Both Committees jointly discussed what businesses should be eligible and they concluded the following:

Eligible businesses must undertake a significant capital investment to improve or expand their facility/business and meet one of the two following categories:

- a) Be located within an identified Key Development Site, as approved by the Village; or*
- b) Identified as being among the Top 25 retail sales tax generating businesses during one of the preceding three years.*

On a motion by Ms. Vant Hoff, seconded by Mr. McNicholas to recommend that the Village Board approve the proposed revisions to the Year-End General

Fund Reserve Maintenance Policy and to approve the Business Retention Economic Incentive Policy, with the following provision as selected and further amended by the Committees:

Eligible businesses must undertake a significant capital investment to improve or expand their facility/business and meet one of the two following categories:

- a) Be located within an identified Key Development Site, as approved by the Village; or**
- b) Identified as being among the Top 25 retail sales tax generating businesses during one of the preceding three years.**

The motion carried by the following vote:

Aye: 6 - Dennis McNicholas, Garrick Nielsen, Matthew Pike, Paula Dillon, Laine Vant Hoff, and Gregory Ladle

Absent: 2 - Alan Bennett, and Patrick Kennedy

7.0 Other Business

8.0 Information Only

9.0 Adjournment

On a motion by Mr. Pike and a second by Ms. Dillon, the meeting adjourned at 8:12 p.m.