



MINUTES OF AN OFFICIAL MEETING:

Regular Meeting: *Economic Development Committee*

Date and Time: *Monday, June 21, 2021 at 5:00 pm*

Location: *City Hall, 2000 N. Calhoun Rd., Council Chambers*

Members Present: *Alderman Bob Reddin, Brian Shecterle, Glen Allgaier,*

Members Excused: *Scott Oleson, Open Seat*

Others Present: *Todd Willis, Economic Development Coordinator*

1. Roll Call

Alderman Reddin noted a quorum present and called the Economic Development Committee to order at 5:01 pm

2. Announcements

- a. The Next Regularly Scheduled meeting will be held on Monday, August 2, 2021 at 5:00 pm

3. Minutes of the May 3, 2021 Economic Development Committee Meeting

Motion by or Member Glen Allgaier, second by Member Brian Shecterle to approve the minutes of the May 3, 2021 Economic Development Committee meeting. Motion carried 3-0 unanimously.

4. New Business

- a. Report from the Convention and Visitors Bureau

None Given

- b. Update on Brookfield vacancy and absorption rates for industrial, office, and retail markets

Mr. Willis went over the vacancy and absorption report for May 2021 of the office, retail, and industrial properties in the City. *(Staff Report Supplied)*

- c. Request of Olive Promotions for a Village Façade Improvement Grant

Mr. Willis explained that the application for a Façade Improvement Grant by Olive Promotions was a reapplication from the previously approved EDC grant in February 2020. He added that the application was coming before the EDC because the 2020 fiscal year was over, and due to the uncertainty of 2020 due to COVID-19, the project was not started. The plan included within the application for the grant has already been approved by the Plan Commission and Common Council.

Motion by Member Brian Shecterle, second by Member Glen Allgaier to approve the Façade Improvement Grant request by Olive Promotions. Motion carried 3-0 unanimously.

- d. EDC Statement of support of incentives for Northbrook Commerce Center Project
- Mr. Willis explained that the project (Project Wild) consisted of a 200,000 SF manufacturing space and 40,000 SF of office with 150 existing jobs associated with the company. Mr. Allgaier asked where the project was located? Mr. Willis stated that the development is to occur at the Northbrook Commerce Center (on Gumina Rd.) located in TID #4. The Cash economic development grant would go to the tenant of the development to be used in the project. Mr. Allgaier asked where the funds for the economic development grant was coming from? Mr. Willis stated that the funds were coming out of the Community Development Authority's budgeted funds. Noting that all of the funds associated with TID #4 had already been expended for the public infrastructure improvements. Mr. Shecterle asked if it was an expansion of an existing business or a new business to Brookfield. Mr. Willis stated that the tenant interested in the space would be a new business to the City of Brookfield. Alderman Reddin reaffirmed to the EDC the action that was being considered. He explained that while the details behind the project were vague, as the EDC Chairman he was willing to support the idea with input from the other members. Mr. Shecterle stated that this project was an opportunity that wouldn't have been possible without the risk taken by the developer to create a pad ready site. Mr. Willis stated that the term lease the tenant is willing to sign was long term, and showed a commitment to the City of Brookfield. Mr. Willis added that because the work on the site had been completed, which was the deciding factor for the end user.

Motion by Alderman Bob Reddin, second by Member Brian Shecterle to approve a Statement of Support to the Community Development Authority in the use of an Economic Development Grant at Northbrook Commerce Center. Motion carried 3-0 unanimously.

- e. Report of the Economic Development Coordinator

1. Outreach in 2021 Update

Mr. Will explained that the outreach program to the City businesses with resources from the City, WCCG, and Visit Brookfield had a very low attendance. The belief is that it was caused because of the worker shortage, and the inability to attend.

2. City of Brookfield Social Media Accounts

Mr. Willis explained that in coordination with Visit Brookfield, the City has 2 social media accounts (Facebook and Instagram)

3. Depot Project Update

Mr. Willis explained that Fiddleheads will not be the tenant in the depot, as they were unable to come to an agreement with the developer on lease terms. The developer is working on getting a relocation agreement with Canadian Pacific Railway. The Developer had to procure a sizeable general liability policy to cover the work that is required within the railroad tracks. Once the relocation agreement is signed, there will be coordination for the work prior to the actual move. The grading and faux pad where the depot would be placed as the foundation is being completed, is complete and ready once the move can happen.

5. Adjournment

Motion by Member Brian Shecterle, second by Member Glen Allgaier to adjourn the meeting at 5:39 pm. Motion carried 3-0 unanimously.

Item 4.b. – Vacancy and Absorption Report

Office

May 2021 – May was the second month of the year to show positive absorption in the City’s office market, with a 5,216 SF gain. The City currently still has a little more than 1.2 million SF of available space or a 20% vacancy rate. The City’s year to date office market absorption is (160,077) SF, while the year to date absorption average for the City’s office market is (32,015) SF.

Retail

May 2021 – May was the second month of the year to show positive absorption in the City’s retail market, with a 12,073 SF gain. The City currently has a little more than 750,000 SF of available space or a 14% vacancy rate. The City’s year to date office market absorption is (199,605) SF, while the year to date absorption average for the City’s retail market is (39,921) SF from February through May.

Industrial

May 2021 – May continued the City’s strong positive absorption in the industrial market, with a 7,212 SF gain. The City currently has a little more than 130,000 SF of available space or a 4% vacancy rate. The City’s year to date industrial market absorption is 40,139 SF, while the year to date absorption average for the City’s office market is 8,028 SF.