

**Village of Algonquin
Economic Development Commission
Regular Meeting
May 9, 2013
7:00 p.m.**

Agenda Item 1: Roll Call/Establish Quorum

PRESENT: Members: Chairperson Jerry Pinderski, Steve Karaba, Rich Galati, Kurt Moders, Linda Laipert, and Tom McCabe. Staff: Katie Parkhurst Absent: Dave Ward. Guest Speaker: Joseph McKeown III, Illinois Department of Commerce and Economic Opportunity.

Agenda Item 2: Approve Minutes from the March 14, 2013 meeting

Chairperson Pinderski entertained a motion on the minutes from the March 14, 2013 meeting. Mr. Karaba made a motion to approve the minutes from the March 14, 2013 meeting and Mr. McCabe seconded. A voice vote noted all ayes, motion passed.

Agenda Item 3: Joseph McKeown III, IL Department of Commerce and Economic Opportunity

Joseph McKeown III, Senior Account Manager for the Office of Regional Economic Development of the Illinois Department of Commerce and Economic Opportunity gave an overview of the programs below that are offered by the State.

Small Business Job Creation Tax Credit—For small companies (50 or fewer full time employees) that create new full time positions that pay \$10/hour.

Angel Investment Tax Credit Program—For companies with 100 or fewer full time employees, in Illinois less than 10 years, wanting to innovate with new business ventures, expand capital and create jobs. Matches investors with companies needing financing.

Advantage Illinois—Loan program using federal funds passed through this State program. Loans are provided through Capital Access Program, Participation Loan Program, Collateral Support Program, or Invest Illinois Venture Fund.

Edge Tax Credit—This is to entice a company to Illinois to provide an incentive to keep the company in Illinois. A tax refund is provided to the company through the income tax paid by employees.

On The Job Training—Pays for up to 50% of new employee salary during training if employee was unemployed prior to obtaining the new position.

Additional information on all these programs can be found on the IL DCEO website.

Mr. Karaba inquired if companies are moving to Illinois and from where are they moving. Mr. McKeown stated companies are moving into Illinois from the south due to our skilled labor force and transportation hubs, also coming from Wisconsin and Michigan.

Chairperson Pinderski inquired what resources are available to attract companies to the Algonquin Corporate Campus. Mr. McKeown stated LOIS, a website that municipalities can use to list all available properties and buildings and site selectors use this website as a resource; the State just started a yearly Economic Development magazine that is distributed worldwide to businesses and site selectors (Mrs. Parkhurst mentioned that the McHenry County Economic Development Commission did advertise in this publication this year); David Pearson sends out requests from site selectors to municipalities to see if they can answer the proposal; and attend manufacturing trade shows.

Chairperson Pinderski inquired if Mr. McKeown could provide us with a list of trade shows that may be of interest. Mr. McKeown will follow up.

Mr. McKeown mentioned it is important to know what utilities, including fiber and broadband, are available in the corporate park. Utilities are very important to companies.

The State also has programs to help local companies start exporting products and a program to help employ veterans.

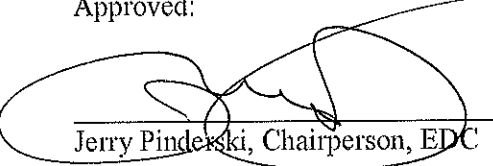
Agenda Item 4: Other Business

Chairperson Pinderski mentioned it would be good to have further discussions about the Algonquin Corporate Campus at the June meeting to determine the focus of the Campus and marketing options.

Agenda Item 6: Adjournment

There was no further business to discuss; the meeting was adjourned at 8:00 p.m.

Approved:



Jerry Pinderski, Chairperson, EDC