

**Village of Algonquin
Economic Development Commission
Regular Meeting
June 13, 2013
7:00 p.m.**

Agenda Item 1: Roll Call/Establish Quorum

PRESENT: Members: Chairperson Jerry Pinderski, Dave Ward, Kurt Moders, and Linda Laipert.
Staff: Russ Farnum, and Katie Parkhurst Absent: Steve Karaba, Rich Galati, and Tom McCabe.

Agenda Item 2: Approve Minutes from the May 9, 2013 meeting

Chairperson Pinderski entertained a motion on the minutes from the May 9, 2013 meeting. Mr. Moders made a motion to approve the minutes from the May 9, 2013 meeting and Mrs. Laipert seconded. A voice vote noted all ayes, motion passed.

Agenda Item 3: Review History of Algonquin Corporate Campus

Mrs. Parkhurst reviewed her detailed memorandum on the history of the Algonquin Corporate Campus. The review included the initial idea of the business park in 1997, to the approval of the first buildings, to the targeted marketing campaigns.

Chairperson Pinderski thanked Mrs. Parkhurst for the excellent summary as it served as a guide to refresh memories and to get Commissioners up to speed that were not here for the initial development of the ACC.

Mr. Moders inquired if apartments were always part of the plan for the Algonquin Corporate Campus. Mrs. Parkhurst stated a residential component was always included in the initial plan as the idea was to provide for workforce housing and to increase the mass of people that could live and work in the same area.

Mr. Ward inquired if the streets are to be owned and maintained by the Village. Mrs. Parkhurst said yes, the main roads are and will be owned and maintained by the Village.

Chairperson Pinderski asked if it was time to host another broker luncheon to showcase what has been done in the Algonquin Corporate Campus to date. Staff agreed that this should be considered.

Agenda Item 4: Utility Case Study—Chicago Mercantile Exchange and ACC

Mr. Farnum, in a response to Chairperson Pinderski's request, prepared a utility comparison to what the Algonquin Corporate Campus has available in comparison to the needs of the new Chicago Mercantile Exchange (CME) that was recently constructed in Aurora. In summary, Algonquin has enough water, sewer, natural gas, and fiber optics/broadband; however, the ACC lacks enough power. Staff will have further conversations with ComEd to understand the amount of power that can be supplied to tenants in the ACC and to inquire about redundancy of service.

Chairperson Pinderski inquired what is missing in the ACC. Mrs. Laipert stated mass transit of any type.

Mr. Ward stated that the "mega campus" idea (i.e. Allstate, Sears, and Motorola) is going away, so we need to be careful in the type of businesses we attract. We want to make sure our users/types of development will be long term.

Agenda Item 5: Discussion of Moving ACC Forward

Mr. Farnum gave a PowerPoint presentation to the EDC highlighting the strengths and weaknesses of the ACC, economic factors, Algonquin advantages, what is out for Algonquin, what will happen, how do we do it, what we are doing and what to expect.

Mr. Ward mentioned that banks are starting to lend to spec buildings again, provided 30% of the building has a tenant or is leased. Mr. Ward suggested looking into satellite campuses for universities. That is a concept that seems to work well for the universities and could benefit our residents and be attractive to businesses.

Mr. Moders stated the website is critical as that is how all business gets done. The Village needs to make sure the website is fully optimized so we are first in searches.

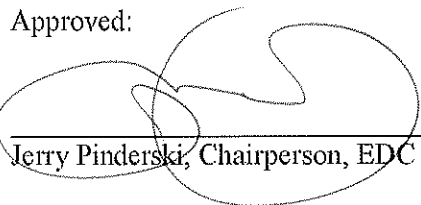
Mr. Ward thought the Village should highlight the activities going on in the ACC, like the apartments are under construction, now leasing, rental rates, etc to generate more excitement/interest in the ACC.

Mrs. Laipert suggested picking one trade show to attend to get a feel for how successful these could be for the Village. Mr. Farnum stated once all the marketing materials have been updated the Village will look into a local (Chicago) trade show to attend.

Agenda Item 6: Adjournment

There was no further business to discuss; the meeting was adjourned at 8:50 p.m.

Approved:



Jerry Pinderski, Chairperson, EDC