

Economic Development Advisory Committee

Minutes

June 3, 2019

7:30 a.m. Pekin City Hall

Members Present: Buster Hanley, Glayn Worrell, John Campbell, Bill Fleming, Drew Lehman, Andy Sparks, Mack Cakora

Others Attendees: Mark Rothert, Tory Dahlhoff, Matt Fick, Mayor Mark Luft, Councilman John Abel, Councilman Dave Nutter

- 1.0 Meeting called to order at 7:30 a.m.
- 2.0 Bill Fleming moved and Mark Cakora seconded to approve minutes of the March and April 2019 meeting. Motion carried unanimously.
- 3.0 Tory Dahlhoff from the Peoria Economic Development Council gave a presentation regarding the Illinois Opportunity Zone located in the City of Pekin. He explained the program allows companies and individuals to invest in properties located within the zone and defer their capital gains for a period of time. He further explained that the EDC was investigating establishing a list of potential Opportunity Zone projects and marketing them to outside investors.
- 4.0 Tory Dahlhoff, EDC, presented the Committee with updated marketing material for the City of Pekin.
- 5.0 City Manager Rothert and Economic Development Manager Fick discussed the concept of Business Development and Tax Increment Finance Districts. They explained how the economic development tools worked, how they are implemented and approximately how long they take to get established.
- 6.0 The Committee agreed to move the regular meeting time from 7:30 a.m. to 12:00 p.m., the first Monday of every month.
- 7.0 Staff informed the Committee that Cullinan Properties, who own East Court Village mall, had reached out to the City with information about a new program they are offering to small and start-up businesses known as "Kick Start". The program offers reduced rent rates and business coaching. They also offered to give committee members a tour of the mall at a future date and time.
- 8.0 Bill Fleming, Pekin Area Chamber of Commerce, presented the local economic indicators for the first four months of 2019.
- 9.0 Motion by Rothert to adjourn, seconded by Cakora, motion carried unanimously at 8:56 a.m.