

VILLAGE OF PRAIRIE GROVE
Economic Development Commission
Meeting Minutes
January 18, 2008 at 7:30 AM

Call to Order: Economic Development Chairman, Keith McConnell, called this meeting to order at 7:37 AM.

Roll Call: Present: EDC members Bob Gray, Stewart Connelly and Chairman Keith McConnell. Village Administrator, Jeannine Smith. Absent: Sean Rathjen

Public Comment: Kathy Martinez from Terra Cotta Realty demonstrated interest in the village's EDC activities and refreshed the commission on the size and location of their business zoned parcels. She indicated that TCR currently has no planning in progress regarding business parcels. She said that adding a signal light at Half Mile & Rt 31 would be helpful.

Consent Agenda: Motion was made by Keith McConnell to approve the Nov. 30, 2007 EDC Meeting Minutes. Approved by unanimous vote.

Old Business:

a. Discussion regarding Wildflowers Development:

- Strategic Planning- Ms Smith indicated that there is a need for a strategic plan to help guide wildflowers development including work to begin infrastructure and marketing. This includes need to extend water & sewer to future Tallgrass development to attract businesses there.
- Marketing. Businesses that Prairie Grove could attract - The commission discussed some attributes that would be important to study as part of promoting the development.
 - 90K homes is what Algonquin Commons had advertised. For Prairie Grove, we may have more than 90K homes between Bull Valley, McHenry & Crystal lake.
 - Traffic counts & drive times are important attributes. We believe we have 30K cars each direction daily on Rt 31.
 - Clari tis market research report could be purchased that would provide details about types of businesses that are currently in demand in ranges of 1-15 mile rings from wildflowers business district. The committee recommended purchasing the research.

b. Economic Development Model:

- Mr. Gray reported that the model still needs updates in the areas of expected home values and timing/rate of home construction.
- Ms. Smith indicated that the Clari tis market research will provide current home value estimates.
- Mr. Gray indicated that research he has seen indicates housing market slump to begin rebounding in 2009. Ms. Martinez from Terra Cotta Realty indicated she has heard recovery is not likely until 2010.

New Businesses:

a. What kind of businesses do residents want?:

- Mr. McConnell reported that he is still collecting feedback from residents.
- Mr. Gray & Ms. Smith described the types of businesses they have heard that residents would like to see.
- Mr. Gray mentioned three lifestyle centers we may want to try to emulate- Deer Park, Danada Square (Wheaton) and Kierland Commons (Scottsdale, Az).
- Ms. Smith noted that there is an ICSC event in May that would be a good opportunity to market the development potential businesses.

Next Meeting: Feb. 11, 2008 at 7:30 AM

Adjournment: Motion by Keith McConnell, 2nd by Stew Connelly to adjourn this Economic development Commission Meeting at 8: 55 AM. On a roll call vote all members voted aye. Motion carries.