

CITY OF GENOA

ECONOMIC DEVELOPMENT COMMISSION

MINUTES

May 14, 2024

Nick Bradac called the April 9, 2024 City of Genoa Economic Development Commission Meeting to order at 9:03 A.M.

On roll call, members Nick Bradac, Josh Kubiak, Matt Hoffman, and Carolyn Tobinon were present; Alyssa Seguss, City of Genoa was also present.

The Economic Development Commission moved on to Old Business. Josh Kubiak moved and Ms. Tobinon seconded to approve the minutes of the April 9, 2024 meeting. Upon voice vote, all members present said aye.

New Business:

- A. **Discuss City Incubator Program:** The EDC discussed that there needs to be requirements for both securing an incubator space as well as reporting requirements while these businesses are incubator space tenants. There was also discussion on what the end goal is. The EDC discussed the several small business recourses available that could assist a business with a business plan. The EDC also discussed that the reporting requirements need to be straightforward, possibly with a checklist on what the business should be able to demonstrate within the first 6 months of being an incubator space. The EDC discussed how the City can partner with small businesses through the incubator's physical space such as subsidizing the rent for these incubator tenants. This may also spur improvements to other physical spaces through investment through new tenants – either through the incubator space or the incubator tenant moving to a more permanent location. The EDC also debated the benefits of a City owned building for the incubator space vs. the space being privately owned. The EDC discussed formulating the program and then looking for a possible incubator location.
- B. **Updates from the Chair:** None at this time. However, Chair Bradac shared his appreciation for the Committee's contributions to the incubator space conversation.
- C. **Next Meeting Agenda:** At the next meeting on June 11th, Chair Bradac will report on SCORE, Kishwaukee College, NIU College of Business, and Waubonsee Community College. Mr. Hoffman will formulate a per square foot cost for commercial spaces in various classes of buildings. Each member and Staff should prepare a brief outline on their thoughts for the incubator program.

Motion to Adjourn:

There being no further business, Chair Bradac made a motion to adjourn the meeting at 9:58 AM, seconded by Mr. Kubiak. Upon voice vote, all members present said aye.