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Greaterchathaminitiative.org

**Greater Chatham Initiative, Inc.
Business Development Committee Meeting on
Thursday, March 2 at 10-11:30am
Located in the Urban Partnership Bank
7801 S. State Street 2nd FL, Chicago, IL 60620**

The following persons attended or joined the meeting by conference call:

Name	Affiliation
1.Maude Toussaint- Comeau	Federal Reserve Bank of Chicago
2.Robin Newberger	Federal Reserve Bank of Chicago
3.Kassandra Mcghee	Olive Harvey College
4.Keith Alexander	Olive Harvey College
5.Darnell B. Macklin	GCA
6.Angela Patterson	Braid and Warner
7.Britt Savage	CAPCC
8.Tania Wittgenfeld	Olive Harvey College
9.Phil Beckham	MSBARC
10.Alicia Spears	GCI
11.Nedra Fears	GCI
12.Nicole Bridges	GCI

Call to Order, Introductions, Executive Director Comments, Previous Minutes.

The meeting was called to order at 10:15 a.m. by Executive Director Nedra Fears. Minutes from the Thursday, March 2, 2017 meeting were accepted.

City of Chicago Retail Thrive

Retail Thrive is a new commercial program operating in Chatham, and was officially announced on Tuesday February 28, 2017. The purpose of the program is to help kick-start the commercial space. Most tenants renting the space don't have the money to perform build-outs and renovations. The Mayor's office sees this as a city-wide problem, and wants the retail strips to become vibrant community shopping areas. There are two strips for Greater Chatham, one on 75th Street spanning from Michigan to Eberhart, and the other on 79th Street that will go from Vernon to Maryland. There will be two community sponsors for the retail strips, Chatham Business Association sponsoring 75th Street, and GCI sponsoring 79th Street. Once the city announces the program, owners will have 6 weeks to make an application to apply for the grant. The grants go up to \$250,000 to each approve a building owner.

The application can be made by the owner or merchant. The programs that have operated before average \$40,000. The grant can be used for both façade improvements and interior improvements, but the improvements must be generic. Each retail strip will receive \$1,125,000 in grant funds, totaling 2,250,000 combine for 75th and 79th. The City will determine which of those commercial properties make sense. They are looking for for-profit businesses to occupy that space. Retail Thrive is similar to the SBIF program, though targeted at specifically designated zones. Owners and merchants must have advance money and will be reimbursed. The City now has lenders and private banks on board to help with lending for the Thrive Zone, including a partnership with Women Business Development lenders.

Retail Thrive is a reimbursement grant. The problem with the Retail Thrive program is that it will be over subscribed, but the city still wants to ensure public access to more robust retail stores. Merchants must get permission from their property owners to apply for the Retail Thrive program. They can use the grant for plumbing, up grading heating systems, new windows, or roofing, if the work is for real property only. Retail Thrive's impact comes from the zones' tight boundaries, making it easier for organizations like GCI to see immediate positive change in target areas.

City of Chicago Neighborhood Opportunity Fund (N.O.F)

The Neighborhood Opportunity Fund receives monies from downtown developers to support commercial corridors in Chicago's underserved neighborhoods. NOF provides financial assistance to catalytic development projects on commercial corridors on the city's South, Southwest, and West Side. Funds can be used to make building improvements that lead to commercial or cultural spaces that provide what communities are lacking. Grants are \$250,000 and up.

City of Chicago Chatham Micro Market Recovery Plan (MMRP)

GCI will shift the present MMRP area from East Chatham, which had an emphasis on multi-family housing, to a new area primarily along 79th street Retail Thrive area. GCI will target mixed-use, single-family, and multi-family properties. The new scattered site targets 29-blocks: a 12- block primary area and a 17-block secondary area. The area is bounded by 83rd on the south, 74th Street on the north, Michigan Ave to the west and Evans area on the east. The target blocks and buildings may be amended as GCI receives more information. GCI will work with Community Investment Corporation for the properties that have more than 6 units, with investors who own 1-4 unit buildings, and with NHS for 1-4 unit owner-occupied structures.

June 1 GCI Business Summit Sponsored by Federal Reserve of Chicago and GCI

Robin Newberger stated the Federal Reserve Bank is working with GCI on an upcoming June 1st business summit. The Federal Reserve Bank and GCI are still in the early planning stages. The summit will be in the morning with the downtown location being the Federal Reserve Bank of Chicago downtown, and will bring people together to encourage the exchange of ideas and information between people who are interested in place based economic development and community organizations. This summit will be an opportunity for GCI to talk about the

accomplishments that have happen so far and engage stakeholders in conversation. GCI and Federal Reserve Bank are currently putting together a list of panelists.

Next meeting is Thursday, May 4, 2017 at the Urban Partnership Bank.

Meeting adjourned at 11:30 am

Attachments

- *Chatham Retail Thrive Map*
- *Neighborhood Opportunity Fund flyer*
- *MMRP Executive Summary*
- *MMRP target map*
- *GCI framework for the Path Forward*