

## **POLO ECONOMIC DEVELOPMENT CORPORATION**

The May 09, 2019 meeting of the Polo Economic Development Corporation was held at Polo City Hall. Secretary/Treasurer Sydney Bartelt opened the meeting at 7:00 p.m.

Members present were Sydney Bartelt, Betty Obendorf, Louise Hall, Andy Faivre, Josh Faivre, Greg Cross, Mark Scholl and Jim Cole. Also, present was Mayor Doug Knapp. Absent: Susie Corbitt, Mike Faivre and Tracey DeCrane.

### **INTRODUCTION OF NEW DIRECTORS:**

None.

### **APPROVAL OF THE APRIL 18, 2019 MEETING MINUTES:**

Jim Cole made a motion to accept the April 18, 2019 meeting minutes as presented, seconded by Josh Faivre. Carried by voice vote without dissent.

### **APPROVAL OF THE APRIL 2019 TREASURER'S REPORTS:**

Mark Faivre made a motion to accept the April 2019 treasurer's report as presented and the revolving fund account as presented, seconded by Betty Obendorf. Carried by voice vote without dissent.

### **CORRESPONDENCE:**

None.

### **UNFINISHED BUSINESS:**

#### **A. Discussion on Affordable Housing.**

None. Our committee needs clarification on affordable housing; they are hiring again in Thompson. How could we promote that we have housing available in Polo for the new employees at the Thompson Prison? We could deliver this information to the HR Department.

#### **B. Discussion on Pharmacy.**

None.

#### **C. PEDC & Polo Chamber of Commerce Business Interviews and Report of Chamber of Commerce May Board Meeting.**

Josh reported that he received a copy of the list of questions for the business interviews; none of the questions are geared toward succession planning. He said that he brought up succession planning and everyone from the Chamber was for the succession planning.

### **NEW BUSINESS:**

#### **A. Discussion on Swot Analyzes.**

Everyone was advised to take their SWOT analyzes home to review. This will be discussed at the next meeting.

#### **B. Discussion on Succession Planning.**

Stacy is a certified business evaluator from the SBDC. She is providing succession planning

with small businesses. She can nominalize their business financials. She removes all the personal expenses out of the business financials. SBDC will look at their cash flow. Succession target is usually a family member or member of the community who happens to be from a small town. They also help small businesses understand their financial. They don't recommend doing workshops on succession planning because some small business owners are afraid to have people know they are thinking about a succession plan. She suggests the business owner to contact their facility to set up meetings to do it privately. She said that there are marketplaces they can refer business for them to list their business on. They have a lot of entrepreneurs who would like to start businesses but do not know exactly know what they would like to do; they can refer these individuals to our small-town businesses who are looking to retire. There is no cost for business owners to use SBDC. One thing Stacy has seen is that the business who is looking to sell, does not incorporate their cost of the business into their financial. They need to incorporate the current cost of their business into their financials. A lot of service-based businesses who have been there a long time and have paid off their building forget to incorporate their building into the cost.

**C. Discussion on SBDC.**

They provide services from start to finish and everything in between. They are very experienced business consultants. Stacy has been out here 3 times over the last couple of months (City Council meeting, Hemp Summit, and today's meeting). The Polo Economic Development should make a list of small businesses in Polo; we can then contact them to inform them of the services available from the SBDC. They have a very simple website where they can request an appointment. They are usually scheduling appointments within 5-7 business days of the request. They do offer appointments until 7-8 pm once a week. Stacy stated that Hemp is very hot right now. The opportunity for economic development is to make a plan to reach out to hemp related businesses that are looking at Illinois. Hemp needs a processing plant close to the hemp fields. She feels there is going to be some boom and bust with CBD Oil. She thinks there is a lot of opportunity for processing and manufacturing. She has been spoking to Sunstrand out of Kentucky. They are making a hemp-based insulation product. They are in the process of trying to figure out their nationwide infrastructure. She feels that they would be putting a decordification plant or processing plant in Illinois. Any town or City that makes an organized effort to reach out to a business that does hemp-based processing will be key. She feels that we could attract them to Polo. We need to advertise and call. She feels that we need to send people to the hemp summits/forums. She didn't know if we could partner with Ogle County Economic Development to make this organized effort. Stacy would like to hold a summit for the economic development between the counties to advertise the region and talk about their resources and strengths. She feels that hemp fiber is the way to go but you would need the whole chain to get this process going. July 18<sup>th</sup> for another hemp summit in Sterling, IL or Dixon, IL.

**OTHER BUSINESS:**

Kate O'Connor had offered her services for logo development and putting together marketing packaging. She said that she would like to offer her services to small business as well. She will be leaving the end of June for Michigan for 3 months.

Josh Faivre stated that Sauk is trying to start a promise program through the Sauk Valley Foundation. He would like Dr. Lori Cortez to come to our July 2019 PEDC meeting to discuss this program. Sydney will invite Chamber to that meeting.

Greg Cross suggested that we should determine what is the core function of our group and try to achieve it within a certain time frame. Everyone needs to think about What do we want to work on and bring ideas back to our next meeting in July.

**ADJOURNMENT:**

Andy Faivre made a motion to adjourn at 8:28 pm, seconded by Louise Hall. The motion carried without dissent.

**The next meeting of the PEDC will be held July 18, 2019 at 7:00pm.**

Sydney Bartelt  
Secretary/Treasurer