



## 5. EDC Speaker Series – Banking Tools for Business

**5-a.** Member Candelas (Hanover Park Community Bank) presented and discussed commercial lending, its various sectors, the difference between community and large corporate banks, three types of lending, and resources community banks provide to small businesses.

Member Candelas commented that some business owners are good at their business, but not very good at managing their finances, and the bank is there to help.

Trustee Hussaini commented that in his experience at Chase Bank, they did not seem to have time to talk personally; HP Community Bank was more personal and helpful.

Member Calatayud asked about I-TIN which Member Candelas explained. He commented that usually banks do not want to finance I-TINs even though the delinquency rate is only around 1%

Member Gudenkauf asked if having a line of credit at the bank affect your credit rating, to which Member Candelas replied that it does not.

**5-b.** Member Revollo (First Eagle Bank) presented and discussed:

- FDIC coverage limits
- Insured Cash Sweep (ICS)
- Certificate of Deposit Account Registry Service (CDARS) since people have been slightly panicky after the Silicon Valley Bank collapse.
- He also noted that most banks carry the same “products,” so it’s really all about customer service. First Eagle Bank considers itself a “relationship bank.”

## 6. OLD BUSINESS

### 6-a. Restaurant Week/Month

Member Gudenkauf provided a recap of Bloomingdale’s Restaurant Week:

- The event was held in the fall in past years, but will be held in January moving forward
- The event was held for two weeks, but that seemed too long
- On the event flyer, all participating restaurants were offering 15% off
- Restaurants were to donate one gift card for a drawing

For the Hanover Park Restaurant week event, the Chamber and the Village will work together. The event will be in January since it is a slower time for restaurants. It will be open to all restaurants and they can decide what their discount or offer will be. There will not be a charge for participation.

### 6-b. Business Mentoree Contact - none

- The Hanover Park Park District will present at the June EDC meeting

**6-c. Next Level Northwest Candidate Recommendations** – no new, and Chiro Center is still in the process of completing the program

## 7. NEW BUSINESS

**7-a. Presentations at EDC** – The Hanover Park Park District will present at the June meeting

## 8. NEW BUSINESS WELCOMES

**8-a. New Business Welcomes** – none

**8-b. Recap from Prior Month Visits** – none

**9. DEVELOPMENT UPDATES – Director Govind gave Village development updates:**

- A large manufacturing business is close to opening (Eliter RF- 1700 Tower Rd)
- Director Govind sent an email to all EDC and Development Commission members listing the major development updates in the Village on May 8, 2023
- The Façade Grant Guidelines were reviewed and a few possible changes were presented including granting shopping centers \$100,000 for improvements all at once vs \$25,000/year for 4 years
- Trustee Hussaini commented that shopping centers should be allowed to use grant money for parking lots and landscaping which would add to curb appeal
- EDC members agreed and commented that any improvements are a good move

**10. ADJOURNMENT**

**Meeting adjourned by unanimous consent**

**Meeting adjourned at 1:49 pm**

Transcribed by:



**Kathy Sjodin, Admin. Assistant**

**On this 9<sup>th</sup> day of May, 2023**



**Gail Tobin, Chairperson**