



Strategic Plan Report 2015-2019

Downers Grove
Economic Development Corporation



On behalf of the Downers Grove Economic Development Corporation (DGEDC), we are pleased to present our 2015-2019 Strategic Plan. The DGEDC is the official agency for economic development and tourism for the Village of Downers Grove. The mission of the DGEDC is to enhance the economic vitality of the Village of Downers Grove through the retention, expansion and attraction of business that is conducive to improving the quality of life in Downers Grove. In addition, the DGEDC promotes tourism through the Downers Grove Visitors Bureau.

The Strategic Plan is meant to be an adaptable document that can be amended and updated to reflect changes in the marketplace, and opportunities that may emerge in any of the five sectors of our local economy: commercial, downtown, light industrial, office, and tourism. In addition, it is important to remember that this is a five-year plan, and that the goals are to be achieved over a five year period. "High Priority" goals will be established on an annual basis.

A tremendous amount of preparation and research went into the drafting of the plan. Economic development strategic plans from throughout the country were examined. Village of Downers Grove reports, including the Comprehensive Plan, were utilized. Interviews were conducted with business and civic leaders. Economic development best practices studies, and economic and business data were also reviewed.

Since its founding in 2006, the DGEDC has been the economic engine of the community. Our success has been due, in no small part, to our partners and investors, including the Village of Downers Grove and the DGEDC Board of Directors. The DGEDC is fortunate to have so many distinguished business and civic leaders on our Board.

We would like to thank members of the Strategic Planning Committee that provided their time and expertise: Chairman Don Jankowski, Mark Cosenza, Mike Horina, Dave Fieldman, and Mike Baker. And finally, special thanks to the DGEDC staff for their hard work on this project.

Sincerely,

Scott Miller
Chairman

Michael Cassa
President & CEO

DOWNERS GROVE ECONOMIC DEVELOPMENT CORPORATION
DOWNERS GROVE VISITORS BUREAU

Mission Statement:

To enhance the economic vitality of the Village of Downers Grove through the retention, expansion and attraction of business that is conducive to improving the quality of life in Downers Grove.

Objectives:

- A) Promote and facilitate business attraction to Downers Grove;
- B) Promote and facilitate the retention and expansion of businesses in Downers Grove;
- C) Promote and facilitate development tools and programs as identified in the Village's Comprehensive Plan;
- D) Promote and facilitate travel and entertainment spending in Downers Grove with an emphasis on overnight stays;
- E) Cultivate and sustain a labor force for existing and prospective businesses;
- F) Cultivate a diverse local economy.

DOWNERS GROVE ECONOMIC DEVELOPMENT CORPORATION

STRATEGIC PLAN
COMMERCIAL SECTOR

GOALS AND CRITICAL SUCCESS FACTORS

- I. HIGH PRIORITY: Conduct a comprehensive assessment of the existing commercial properties and buildings in Downers Grove.
 - (A) Create an inventory of all commercial property owners and tenants.
 - (B) Contact shopping center owners and/or tenants to schedule tours, and to identify infrastructure issues and redevelopment opportunities.
- II. HIGH PRIORITY: Implement a strategy for the attraction of national tenants, and the redevelopment of catalyst sites, on Butterfield Road.
 - (A) Issue a comprehensive report on a redevelopment strategy for the Butterfield Road corridor that makes recommendations to the Village. The report should include: (1) the enhancement of transportation infrastructure in the corridor; and (2) enhancing the competitive advantages of the Downers Grove portion of the Butterfield Road trade area.
 - (B) Make recommendations to the Village on tools and incentives to foster the attraction of national tenants and commercial redevelopment opportunities in the Butterfield Road corridor. The tools and incentives listed above should be considered.
 - (C) Pursue opportunities for the redevelopment of University Plaza, and adjacent parcels. The tools and incentives listed above will be a critical component for the redevelopment of this site.
 - (D) Pursue opportunities for the redevelopment of Finley Square.
 - (E) Pursue opportunities for out lot development at Esplanade at Locust Point.
 - (F) Pursue opportunities for out lot development on Finley Road, just south of Butterfield Road.

III. HIGH PRIORITY: Implement a strategy for the attraction of tenants, and the redevelopment of catalyst sites, on Ogden Avenue, including:

- (A) Make recommendations to the Village on tools and incentives to foster the attraction of tenants and commercial redevelopment opportunities on Ogden Avenue. The tools and incentives listed above should be considered.
- (B) Pursue opportunities for the development of the Ogden and Lacey site. The tools and incentives listed above will be a critical component for the redevelopment of this site.
- (C) Pursue opportunities for the development of the southeast corner of Ogden and Cross.
- (D) Pursue opportunities for the development of the southeast corner of Ogden and Walnut.
- (E) Pursue opportunities for the redevelopment of the southeast corner of Ogden and Belmont.
- (F) Pursue opportunities for the redevelopment of 640 Ogden Avenue.
- (G) Pursue opportunities for the redevelopment of the southwest corner of Ogden and Saratoga.

IV. HIGH PRIORITY: Implement a strategy for the attraction of tenants, and the redevelopment of commercial centers on 75th and 63rd Streets:

- (A) Issue a comprehensive report on a redevelopment strategy for The Grove Shopping Center that makes recommendations to the Village. The tools and incentives listed above will be a critical component for the redevelopment of this site.
- (B) Make recommendations to the Village on tools and incentives to foster the attraction of national tenants and commercial redevelopment opportunities. The tools and incentives listed above should be considered.
- (C) Pursue opportunities for the redevelopment of the Meadowbrook Shopping Center. The tools and incentives listed above should be strongly considered for this site.

V. Implement a strategy for the attraction of tenants, and the redevelopment of catalyst sites, in the Fairview/Maple Avenue area, including:

- (A) Make recommendations to the Village on tools and incentives to foster the attraction of redevelopment opportunities. The creation of a Tax Increment Financing District is an option to be considered.
- (B) Pursue opportunities for the redevelopment of the industrial buildings on Rogers Street.
- (C) Pursue redevelopment opportunities at the intersection of Fairview and Maple Avenues.

VI. Implement a strategy for the attraction of tenants, and the redevelopment of catalyst sites and other properties, on Belmont Road, including:

- (A) Make recommendations to the Village on tools and incentives to foster the attraction of redevelopment opportunities. Tools and incentives that are used for redevelopment in the Ellsworth Business Park could be extended for adjacent commercial properties on Belmont.
- (B) Pursue redevelopment opportunities at the northeast and southeast corners of Belmont and Curtiss.
- (C) Pursue opportunities for the redevelopment of the southwest corner of Belmont and Inverness.
- (D) A site for commercial or transit-oriented development close to the Metra Station.
- (E) Pursue redevelopment opportunities at the intersection of Maple and Belmont.

DOWNERS GROVE ECONOMIC DEVELOPMENT CORPORATION

STRATEGIC PLAN **DOWNTOWN REDEVELOPMENT**

GOALS AND CRITICAL SUCCESS FACTORS

- I. HIGH PRIORITY: Implement a strategy for the redevelopment of priority catalyst sites, in partnership with the Downtown Management Corporation. These catalyst sites include:

(A) Village Hall Site

This is the current eight acre location of Village Hall, the police station, and the maintenance building. The proximity to the train station presents an opportunity to redevelop this site for an upscale transit-oriented multi-family project. Village Hall could still remain in the downtown. There may also be opportunities for mixed-use or office development on adjacent parcels.

(B) Catalyst Site 8

This is the former TCF Bank site, located at 5100 Forest. The current owner of the site is considering remodeling the existing building, as opposed to a mixed-use redevelopment.

(C) Catalyst Site 10

This is the area bordered by Washington, Rogers and Warren. It provides an opportunity for transit-oriented multi-family and mixed-use projects, as well as parking. The redevelopment of this site should be done in concert with the Tivoli Theater.

(D) Catalyst Site 11

This is the building at 5117 Main Street, which is currently owned by the Village of Downers Grove. The building is functionally obsolete and should be redeveloped.

(E) Catalyst Site 13

This is the area on the northeast corner of Washington and Curtiss. It is an ideal 1.5 acre redevelopment site, given its proximity to the train station. In addition, by assembling this parcel, the project could compliment or be a part of a future redevelopment of the existing Village Hall property.

(F) Catalyst Site 16

This is the area at Maple and Main Street, which serves as the southern gateway to the downtown. Several of the properties at this intersection could be assembled for

redevelopment, including the Village-owned surface parking lot on the northeast corner.

- II. HIGH PRIORITY: Make recommendations to the Village on tools, incentive programs and other initiatives to facilitate redevelopment projects.
 - (A) Review the tools and incentive programs that are currently used to facilitate redevelopment in other suburban downtowns.
 - (B) Tax Increment Financing (TIF) Districts remain the primary tool used by municipalities to facilitate redevelopment projects in their downtowns. Given that the current Downtown TIF District is mature and expires in a few years, the DGEDC should review options for the future. These options should include future TIF funding for targeted redevelopment projects.
 - (C) Look for opportunities to create Business Improvement Districts (BIDs) to generate additional sales tax revenue that can be used to offset redevelopment costs or for improvements to existing buildings. Other suburban downtowns are using this tool, especially for new restaurant projects.
 - (D) Special Service Areas (SSA) are another common tool used by municipalities in downtowns. An SSA is currently used in Downers Grove to fund the operations of the Downtown Management Corporation.
 - (E) Identify state incentive programs that may be available for redevelopment projects in the downtown.
 - (F) Review the impact that the prohibition on Type 3 construction has on the costs for redevelopment projects in the downtown, and report the results to the Village of Downers Grove. Reduction of redevelopment costs may have the same positive impact on a potential project as an incentive program.
- III. Launch marketing initiatives in partnership with the Downtown Management Corporation (DMC).
 - (A) Work closely with DMC on redevelopment opportunities.
 - (B) Meet with owners of downtown buildings that have been identified as priority catalyst sites.
 - (C) Support the DMC in recruiting anchor tenants, including sit-down restaurants and destination businesses.

- (D) Develop a marketing piece promoting opportunities in the downtown for developers and tenants.
- (E) Include information on downtown Downers Grove in all DGEDC marketing programs and materials.
- (F) Contact brokers who represent developers and tenants that invest in suburban downtowns.

DOWNERS GROVE ECONOMIC DEVELOPMENT CORPORATION

STRATEGIC PLAN **LIGHT INDUSTRIAL SECTOR**

GOALS AND CRITICAL SUCCESS FACTORS

- I. HIGH PRIORITY: Work with the Village of Downers Grove and other officials to bring the Ellsworth Business Park environmental remediation issue to a resolution.
 - (A) Meet with officials of the U.S. Environmental Protection Agency and the Illinois Environmental Protection Agency to determine the status and outstanding issues (such as the establishment of remediation standards) that prevent a resolution.
 - (B) Contact federal and state elected officials to urge action on the resolution of the remediation issue.
 - (C) Meet with the Potentially Responsible Parties to discuss the current status of their buildings and any future plans for their businesses and/or tenants.
 - (D) Report on the status and final resolution of the remediation issue to all of the above parties.
- II. HIGH PRIORITY: Create the “Ellsworth Task Force” which would provide input on redevelopment issues and opportunities.
 - (A) Invite DGEDC and Village of Downers Grove officials, as well as a mix of property owners, tenants, brokers, and utility company representatives, to serve on the task force.
 - (B) A comprehensive report should be issued that makes recommendations to the Village.
- III. HIGH PRIORITY: Make recommendations to the Village on tools and incentives to foster redevelopment opportunities and to enhance the future viability of the Ellsworth Business Park.
 - (A) Review tools and incentives that are being used to fund improvements and redevelopment opportunities for older business parks in competing communities.
 - (B) Review the potential creation of a future Tax Increment Financing District to fund infrastructure enhancements and public improvements.

- (C) Review the potential creation of a future Special Service Area to fund improvements such as a shared parking area.
 - (D) Identify all state incentive programs that may be available for industrial projects in Downers Grove.
- IV. HIGH PRIORITY: Conduct a comprehensive assessment of the existing light industrial properties and buildings in Downers Grove.
- (C) Create an inventory of all industrial property owners and tenants.
 - (D) Contact property owners and/or tenants to schedule facility tours, and to assess the condition of the buildings and to identify reuse or redevelopment opportunities.
- V. Conduct a comprehensive assessment of the existing infrastructure of the business parks in Downers Grove.
- (A) Identify opportunities to provide state-of-the-art information and communications technology in the business parks.
 - (B) Identify opportunities to improve connectivity, circulation and loading in the business parks.
 - (C) Identify opportunities to create shared or common parking areas in the Ellsworth Business Park.
 - (D) Create a plan for the construction of an “Ellsworth Business Park” sign at a gateway location off of Belmont Road.
- VI. Pursue opportunities for the redevelopment of light industrial catalyst sites, and other properties in the Ellsworth Business Park, including:
- (A) Redevelopment of Chase Court, adjacent to the Metra Station.
 - (B) Attract a tenant or buyer for the Magnetrol building on Wisconsin Avenue.
 - (C) Attract a tenant or buyer for the Tricon building on Wisconsin Avenue.
 - (D) Redevelopment of underutilized buildings adjacent to catalyst sites.
 - (E) Attract tenants or buyers for larger unoccupied buildings within the park.

- (F) Redevelopment of the northeast corner of I-355 and Maple.
- VII. Launch marketing and other initiatives to promote Downers Grove as a location for light industrial tenants and redevelopment projects.
- (A) Identify and contact companies that may be conducting a site search for lease space or for the purchase of light industrial buildings.
 - (B) Schedule meetings and business park tours, and make presentations, to the major industrial brokers and development firms.
 - (C) Participate in targeted trade shows and industrial sector associations, such as the Society of Industrial and Office Realtors, and the Association of Industrial Real Estate Brokers.
 - (D) Place targeted advertising in national and regional real estate publications promoting light industrial redevelopment opportunities in Downers Grove.
 - (E) Work with the Illinois Department of Commerce and Economic Opportunity (DCEO) and Choose DuPage on marketing initiatives and prospective tenants.

DOWNTOWN GROVE ECONOMIC DEVELOPMENT CORPORATION

STRATEGIC PLAN **OFFICE SECTOR**

GOALS AND CRITICAL SUCCESS FACTORS

- I. HIGH PRIORITY: Pursue opportunities to attract corporate headquarters and other office tenants to Downers Grove.
 - (A) Conduct an inventory of existing office tenants and available lease space.
 - (B) Develop a strong working relationship with the owners and property managers of large office buildings, including Highland Landmark, Esplanade, the Corridors, West Opus and Highland Oaks.
 - (C) Identify competitive advantages in the office market for Downers Grove and competing communities.
- II. HIGH PRIORITY: Make recommendations to the Village on tools and incentives to foster the attraction of large office tenants and the development of new office buildings.
 - (A) Continue to use the reduction of Village permit fees as an incentive when competing for large corporate, division or regional headquarters projects.
 - (B) Identify all state incentive programs that may be available for office projects in Downers Grove.
 - (C) Review tools and incentives that are currently available for Class A development projects in competing communities.
- III. Pursue opportunities for development of new Class A office buildings.
 - (A) Implement a long term strategy with the Alter Group for the development of the 65 acres along Finley Road, as well as adjacent vacant parcels.
 - (B) Implement a long term strategy with Hamilton Partners for the development of the remaining 17 acres at Esplanade at Locust Point.
 - (C) Promote redevelopment of the former PerkinElmer site at 2200 Warrenville Road.

- IV. Launch marketing initiatives to promote Downers Grove as a premier location for headquarters tenants and office development opportunities.
 - (A) Identify and contact companies that may be conducting a site search for a new corporate, regional, division or executive headquarters.
 - (B) Promote Downers Grove as a location for the U.S. or North American headquarters of foreign-owned firms such as Grundfos.
 - (C) Schedule meetings and community tours, and make presentations, to the major office market brokers and site consultants.
 - (D) Participate in targeted trade shows and office industry associations, such as the NAIOP (the Commercial Real Estate Development Association), the Society of Industrial and Office Realtors, and CoreNet Global.
 - (E) Place targeted advertising in national site selection and real estate publications.
 - (F) Work with the Illinois Department of Commerce and Economic Opportunity (DCEO) and Choose DuPage on marketing opportunities and prospective tenants.

DOWNERS GROVE ECONOMIC DEVELOPMENT CORPORATION

STRATEGIC PLAN
BUSINESS RETENTION AND EXPANSION

GOALS AND CRITICAL SUCCESS FACTORS

- I. HIGH PRIORITY: Create a database of all non-home based businesses in the Village of Downers Grove.
 - (A) Use ACT! contact management software to create and update information on local businesses.
 - (B) Secure tenant information from owners and property managers of shopping centers, office buildings and multi-tenant facilities.
 - (C) Obtain lists of existing businesses from local government and civic organizations.
 - (D) Utilize commercial business lists.
 - (E) Create a filing system to maintain information on local businesses.
 - (F) Ensure that business contact information provided to the DGEDC will be kept confidential and will not be shared with other organizations.
- II. HIGH PRIORITY: Conduct a business retention calling program.
 - (A) Utilize the ComEd Synchronist software program for business retention meetings with CEOs and senior management.
 - (B) Format the ACT! contact management software with the Synchronist program.
 - (C) Identify business and civic leaders that would be interested in participating in the calling program, including representatives of:
 - (1) DGEDC Board of Directors
 - (2) The Village of Downers Grove
 - (3) State and local government
 - (4) Utilities
 - (5) Financial institutions
 - (D) Develop a priority list of companies, including:

(1) Companies that may be considering relocating to another community

(2) Companies that may have expansion plans

(3) Large tenants that are near the end of their lease term

(4) Auto dealers

(5) Large companies that are using hotels outside of Downers Grove for corporate travel and meetings

(6) Companies in the Ellsworth Business Park

(7) Large employers

(8) Large sales and property tax generators

(9) Defense contractors

(E) Generate letters of introduction to local businesses.

(F) Develop a schedule of meetings with CEOs and senior managers.

(G) Generate reports on the meetings, including follow up responsibilities.

DOWNERS GROVE ECONOMIC DEVELOPMENT CORPORATION

STRATEGIC PLAN
MARKETING AND PROJECT MANAGEMENT

GOALS AND CRITICAL SUCCESS FACTORS

- I. HIGH PRIORITY: Implement marketing programs to promote Downers Grove as a premier location for business investment.
 - (A) Launch a branding strategy to promote business investment in Downers Grove.
 - (B) Maintain a comprehensive inventory of updated demographic and community information, including DGEDC collateral materials.
 - (C) Maintain and enhance the new DGEDC website.
 - (D) Utilize social media platforms.
 - (E) Participate in targeted trade shows and conferences.
 - (F) Place advertising on digital and site selection platforms that provide the best return on investment.
 - (G) Launch an electronic newsletter that highlights success stories in Downers Grove.
 - (H) Issue press releases and promote media stories about new business projects in Downers Grove.
 - (I) Make presentations to major real estate brokerage firms in the Chicago area.
 - (J) Launch an initiative to position Downers Grove as a premier location for foreign direct investment.
 - (K) Work with the Village of Downers Grove on potential international Sister City agreements.
- II. HIGH PRIORITY: Provide comprehensive assistance and facilitation to businesses during the site selection, project approval and construction process.
 - (A) Maintain on-going contact with CEOs, real estate brokers, developers, site consultants and corporate real estate managers.

- (B) Utilize the ACT! software to create a database on all clients.
 - (C) Work closely with state and regional partners, including the Illinois Department of Commerce and Economic Opportunity, and Choose DuPage.
 - (D) Conduct community and site tours.
 - (E) Provide referrals on financing and other professional services.
 - (F) Facilitate requests for business incentives.
 - (G) Schedule ground breaking ceremonies.
- III. HIGH PRIORITY: Maintain updated information on available sites.
- (A) Utilize CoStar and Parcel Navigator for information on available sites and properties in Downers Grove.
 - (B) Maintain information on available sites, including those that are not listed on CoStar.
 - (C) Conduct site visits to buildings that are available for lease or purchase.
- IV. Make recommendations to the Village of Downers Grove and to other stakeholders on workforce development issues.
- (A) Work closely with workforce development agencies, including the DuPage Workforce Board.
 - (B) Create partnerships with area higher education institutions that have workforce development programs.
 - (C) Issue a comprehensive report on how to make Downers Grove more attractive to millennials, and make recommendations to the Village and other stakeholders. The report should focus on availability of upscale transit-oriented housing, public transportation, and quality of life factors.

DOWNERS GROVE ECONOMIC DEVELOPMENT CORPORATION

STRATEGIC PLAN
DOWNERS GROVE VISITORS BUREAU

GOALS AND CRITICAL SUCCESS FACTORS

- I. HIGH PRIORITY: Promote hotels in Downers Grove as a destination for overnight stays, and for meetings and events.
 - (A) Develop a strong working relationship with hotel General Managers and Sales Directors.
 - (B) Create a committee comprised of a representative of each hotel.
 - (C) Implement marketing and business development strategies that reach the target markets of hotels in Downers Grove.
 - (D) Identify cooperative marketing opportunities with the hotels.
 - (E) Create a process to share leads with hotel sales staffs.
 - (F) Identify opportunities to create packages with other visitor destinations in Downers Grove.
- II. HIGH PRIORITY: Design marketing campaigns and utilize platforms to promote tourism in Downers Grove.
 - (A) Identify the specific target markets for each hotel in Downers Grove.
 - (B) Review industry research on trends and demographic profiles for leisure travelers.
 - (C) Launch a branding strategy to promote tourism in Downers Grove.
 - (D) Place advertising on digital and tourism industry platforms that provide the best return on investment.
 - (E) Launch the new website for the Downers Grove Visitors Bureau.
 - (F) Utilize Facebook, Twitter, and other social media platforms.
 - (G) Participate in targeted trade shows and conferences.
 - (H) Create and distribute an annual visitors guide, that is also available in digital format.
 - (I) Implement a strategy to attract international visitors to Downers Grove.

- (J) Implement a targeted familiarization program.
 - (K) Promote media stories about Downers Grove.
- III. HIGH PRIORITY: Launch a business development program to generate leads for hotels in Downers Grove.
- (A) Build a database of area companies, and contact those that are not currently using Downers Grove hotels for corporate travel and/or meetings.
 - (B) Utilize Cvent to identify opportunities for new corporate and association meeting/event business.
 - (C) Utilize reader board services to identify current opportunities to generate corporate and association meeting/event business.
 - (D) Implement a Request for Proposal process for meeting/event planners.
 - (E) Participate in Meeting Planners International and the Professional Convention Managers Association.
 - (F) Submit proposals to regional tournament and event planners that are considering room blocks at area hotels.
 - (G) Contact group tour operators, and sports, military, religious and family reunion organizations that plan leisure group travel.
 - (H) Provide information and follow up assistance to those that contact the bureau.
 - (I) Implement a process to track and report business development leads.
- IV. Promote visitor destinations in Downers Grove.
- (A) Identify cooperative marketing opportunities with the Downtown Management Corporation to attract visitors to Downtown Downers Grove.
 - (B) Launch “dine in dg” to promote restaurants in Downers Grove.
 - (C) Identify cooperative marketing opportunities with destinations such as the Tivoli Theatre and the Downers Grove Golf Club.
 - (D) Promote banquet and conference venues that will generate overnight stays in Downers Grove hotels.
 - (E) Promote local events that generate visitors, including overnight stays.
 - (F) Create a Visitors Center at the Downers Grove Visitors Bureau office that has comprehensive information for visitors.

(G) Promote interconnectivity between hotel guests and visitor destinations.

V. Develop partnerships with tourism industry organizations.

- (A) Foster a strong working relationship with the Illinois Office of Tourism, Chicago & Beyond, and Destination Marketing Association International.
- (B) Apply for grant funding for cooperative marketing initiatives with the Illinois Office of Tourism.
- (C) Identify opportunities to work closer with the DuPage Convention & Visitors Bureau.
- (D) Identify opportunities to partner with other area CVBs.

DOWNERS GROVE ECONOMIC DEVELOPMENT CORPORATION

STRATEGIC PLAN
FINANCE AND ADMINISTRATION

GOALS AND CRITICAL SUCCESS FACTORS

- I. HIGH PRIORITY: Maintain a professional and attractive office.
 - (A) Maintain and manage the administration of the office at 5159 Mochel.
 - (B) Maintain the information technology and equipment at the office.
- II. HIGH PRIORITY: Manage the corporate and legal affairs of the organization in a professional and effective manner.
 - (A) Conduct meetings of the DGEDC Board of Directors and the Executive Committee in productive and timely manner.
 - (B) Enhance the role and participation of the DGEDC Board of Directors.
 - (C) Establish committees comprised of board members that make recommendations to the DGEDC Executive Committee. These committees include:
 - (1) Attraction/Retention Committee
 - (2) Downers Grove Visitors Bureau Committee
 - (3) Finance Committee
 - (4) Ellsworth Task Force
 - (D) Ensure that the organization has up to date confidentiality and conflict of interest policies.
 - (E) Ensure that the organization is kept apprised of any changes to the Freedom of Information Act.
 - (F) Establish policies and procedures for the organization and the staff.
 - (G) Provide professional development and training opportunities for the staff.
 - (H) Utilize outside consultants for special projects, when appropriate.
- III. HIGH PRIORITY: Manage the organization in a fiscally responsible manner.
 - (A) Produce an annual operating budget and an annual capital budget.

- (B) Manage the financial records and bank accounts of the organization.
- (1) Utilize Quick Books to track financial transactions and to generate reports.
 - (2) Engage a CPA firm to conduct an annual financial review and to prepare the annual tax return.
- IV. HIGH PRIORITY: Secure and sustain financial support through the *Partnership for Prosperity* campaign, which will reduce the percentage of the overall DGEDC budget that is provided by the Village.
- (A) Secure new Investors that make an annual investment in the organization. The DGEDC should conduct a sustained campaign to identify potential investors, and invite them to join the organization. Potential investors should include companies and organizations that do business in Downers Grove, and all governmental bodies that serve the community. The DGEDC Board of Directors should assist the staff in scheduling meetings with business executives. It is imperative that *Partnership for Prosperity* is successful in securing new funding for the organization, and in identifying potential new board and committee members.
 - (B) Promote *Partnership for Prosperity* on DGEDC materials and digital platforms.
 - (C) Look for opportunities to secure in-kind Investors that provide products and services to the organization. Investors that can provide in-kind support, for those products and services that the DGEDC would otherwise have to purchase, represents a net financial gain for the organization.
 - (D) Quantify the value that board and committee members provide to the DGEDC, both in terms of their time and expertise.
 - (E) Ensure that Investors renew their annual investment in a timely manner.
- V. HIGH PRIORITY: Ensure that DGEDC Investors value their annual investment in the organization.
- (A) Publish annual and monthly reports for the Board of Directors and other Investors.
 - (B) Publish an annual economic development impact report.
 - (C) Launch an electronic newsletter that is sent to Investors and other stakeholders.
 - (D) Make annual presentations to the Village Council and other government boards.
 - (E) Hold events that Investors can attend, including:
 - (1) The Annual Luncheon, which features the presentation of the Cornerstone Awards.

- (2) The Annual Holiday Open House.
 - (3) Investor Briefings that feature presentations on economic development and tourism.
- (F) Recognize Investors on a large screen display in the reception area, as well as on the DGEDC website and other platforms.
- (G) Utilize the ACT! software to maintain contact information on DGEDC Investors.
- (H) Participate in community events and civic organizations.