



VILLAGE OF RIVER FOREST MEETING OF THE ECONOMIC DEVELOPMENT COMMISSION

Wednesday, May 6, 2026 – 6:00 PM
Village Hall – Community Room, 400 Park Ave., River Forest, IL

AGENDA

You may submit written public comments in advance of the meeting by emailing them to publiccomment@vrf.us. Public comments and any responses will be shared with the Commission. If you wish to speak during Public Comments, please email publiccomment@vrf.us by 5:00 p.m. on Wednesday, May 6, 2026. Please note that only those attending the meeting in person will be able to provide Public Comments. The meeting will be available for listening only through Zoom at <https://us02web.zoom.us/j/89153263474> or by phone at 312-626-6799 using Meeting ID: 891 5326 3474.

1. Call to Order/Roll Call
2. Public Comment
3. Approval of Minutes – February 4, 2026
4. Chamber of Commerce Update – Business Bash 2026
5. North Avenue Marketing Strategy Discussion
6. Other Business
7. Adjournment

ADA Compliance: Any individual with a disability requesting a reasonable accommodation in order to participate in a public meeting should contact the Village at least 24 hours in advance of the scheduled meeting by telephone at 708.366.8500 or by email: mwalsh@vrf.us. Every effort will be made to allow for meeting participation.

**MINUTES OF THE MEETING OF THE
VILLAGE OF RIVER FOREST
ECONOMIC DEVELOPMENT COMMISSION**

February 4, 2025

A special meeting of the Village of River Forest Economic Development Commission was held on Wednesday, February 4, 2025, at 6:00 p.m. in the Community Room of Village Hall, 400 Park Avenue, River Forest, Illinois.

1. CALL TO ORDER/ROLL CALL

Assistant Administrator Spencer called the meeting to order at 6:05 p.m. Meeting started by calling roll. Upon roll call, the following people were:

Present: Chairman Cuyler Brown and Commissioners Raj Chiplunkar, Elizabeth Muhr, Scott Elza, and Tim Brangle

Absent: Commissioner Matt Carolan

Also Present: Village Administrator Matt Walsh, Assistant Village Administrator Jessica Spencer, and Deputy Clerk Luke Masella

2. PUBLIC COMMENT

There was none.

**3. APPROVAL OF MINUTES – JANUARY 7, 2026 AND EXECUTIVE SESSION
MINUTES OF DECEMBER 3, 2025**

A **MOTION** was made by Commissioner Elza and seconded by Commissioner Muhr to approve the minutes from January 7 and Executive Session from December 3, 2025. By a voice vote, the motion passed.

**4. MADISON STREET DEVELOPMENT – COMMERCIAL SPACE – PRESENTATION
(NO ACTION)**

Chairman Brown introduced the Commission to the topic by explaining the purpose of this group is to focus on the retail piece of the property. Administrator Walsh provided additional context on the process thus far with the Village Board and open houses.

Administrator Walsh introduced Viktor Jakovljevic and Chuck Westphal of Five Thirty One Partners, LLC who presented their development concept to the commissioners. Mr. Jakovljevic continued with discussion regarding the retail component.

Commissioner Elza asked why the development was composed of rentals instead of condos. Mr. Jakovljevic stated that the market indicated that rentals were the most viable option for this site. Chairman Brown agreed that the market isn't there for condos at this time. Commissioner Elza asked if the developer would hold the property, Mr. Jakovljevic said yes that he and his partner are long term holders of their developments.

Chairman Brown asked who would be marketing the property. Mr. Westphal said that they do, via Stark Chicago, his part of the company. Chairman Brown asked if the retail would be marketed the same way, Mr. Westphal said that the retail component is still under discussion. He noted he can be quite reasonable with the space, given how the space is being considered in the project. Mr. Westphal noted that he is open to a variety of uses including retail, non-profit, etc.

Chairman Brown appreciated that they are looking for a long term partner, the best use of the space to go into that area. Mr. Westphal concluded that he wants something that will make the most sense on that corner.

Commissioner Brangle noted that this retail area needs to be activated to bring more business to the area and asked about the location of the retail space in the building. Mr. Jakovljevic stated that they want to support all businesses in the area.

Commissioner Brangle suggests bookending retail to the rest of the block. He suggested having the usable space on the front of the building instead of the brick walls on Madison Street. Chairman Brown said that he wants as much retail and active space in the Madison Street windows, Mr. Jakovljevic said that the lobby must line up with the stairwell. Commissioner Brangle asked about convertibility in space, whether something might change in the future.

Commissioner Brangle noted that there will likely be plenty of conversations about height. He asked if there might be areas to shorten the building. Mr. Westphal noted that the project works at 6 stories, however it doesn't work at 4 stories. Commissioner Brangle acknowledged that there is a lot of thought that goes into developing those numbers. Mr. Jakovljevic stated that the costs are fixed at the first floor, then they are diluted in the floors above, which determines the break point. Discussion ensued regarding the economics of the project.

Commissioner Chiplunkar asked Mr. Jakovljevic if he had done similar developments. He responded yes that he has done over 30 developments. Commissioner Chiplunkar asked what kinds of businesses are they hoping to attract in those spaces? Mr. Jakovljevic provided examples of a few of his developments that include commercial space.

Commissioner Elza noted that trust is an important factor between the residents and developers on this project. Mr. Jakovljevic noted that he has been asked a lot of questions of this nature and briefly explained the narrowing of the field thus far. Commissioner Elza noted that being a long term holder of the development was a positive in his opinion.

Chairman Brown noted that yes, there would probably be significant concerns by the Village residents due to previous development projects. He asked, regarding capital on this project, what would happen if the funding source changed? Mr. Westphal confirmed that he and Mr. Jakovljevic are putting up the equity on this project, and he feels that they present a very good

opportunity for a lender. He doesn't anticipate any trouble securing financing for this project. Chairman Brown stated that he feels that full clarity on the capital piece would be important. Mr. Jakovljevic noted the track record with many of the same capital partners over their 20 years of experience. Mr. Westphal concurred.

Mr. Jakovljevic stated that each Trustee had visited another development and expressed comfort with the product. Chairman Brown stated that he understood there had been a rigorous review process, but cautioned that additional questions would likely arise moving forward. He noted that many of the questions he was raising reflected concerns that residents would also likely have. Chairman Brown further stated that while the EDC had indicated support for the project and signaled to the Village Board that it was comfortable with the proposal, they should be prepared to answer the same questions being raised during the meeting.

Chairman Brown asked for a timeline of approval for the project. Assistant Administrator Spencer provided a rough timeframe for the Planned Development process, including the Neighbor meeting on March 5 and future public hearing dates to be scheduled in the spring. Administrator Walsh noted that board approval could occur in the summer, followed by permit submittal and construction to commence in the fall.

Commissioner Chiplunkar asked the studies that are required within the application process, retained by the developer. He asked if the Village was retaining its own consultants on the project; Administrator Walsh noted that the Village has retained the Ryan Group for financial expertise.

5. OTHER BUSINESS

There was none.

6. ADJOURNMENT

A MOTION was made by Commissioner Chiplunkar and seconded by Commissioner Brangle to adjourn the meeting of the Economic Development Commission at 6:41p.m.

Respectfully Submitted:

Jessica Spencer, Assistant Village Administrator

Date: _____