



# BAYAN CERAMICS STUDIO LLC

## Class 7c Tax Incentive – Business Case & Economic Justification

---

**Submitted To:** John Melaniphy, Village of Oak Park  
**Submitted By:** Bayan Holdings LLC/Bayan Ceramics Studio LLC  
**PIN:** 16-08-120-027-0000  
**Date:** April 13, 2026  
**Website:** [www.bayanstudio.org](http://www.bayanstudio.org)  
**Email:** [fcb@bayanstudio.org](mailto:fcb@bayanstudio.org)  
**Phone:** (312) 342-7470

# Executive Summary

Bayan Ceramics Studio LLC, a woman- and minority-owned premium ceramics studio and education center founded by a 25-year Oak Park resident with deep civic and community roots, is proposing the substantial rehabilitation of 222 Lake Street, Oak Park, Illinois – a 7,600+ square foot commercial property that has sat in a functionally unimproved shell condition through five (5) ownership cycles spanning 26 years. This document presents the business case in support of a Cook County Class 7c Commercial Property Tax Incentive (CURE – Commercial Urban Relief Eligibility) designation and is submitted to the Village of Oak Park Oak Park Board of Trustees for its review, support, and municipal resolution.

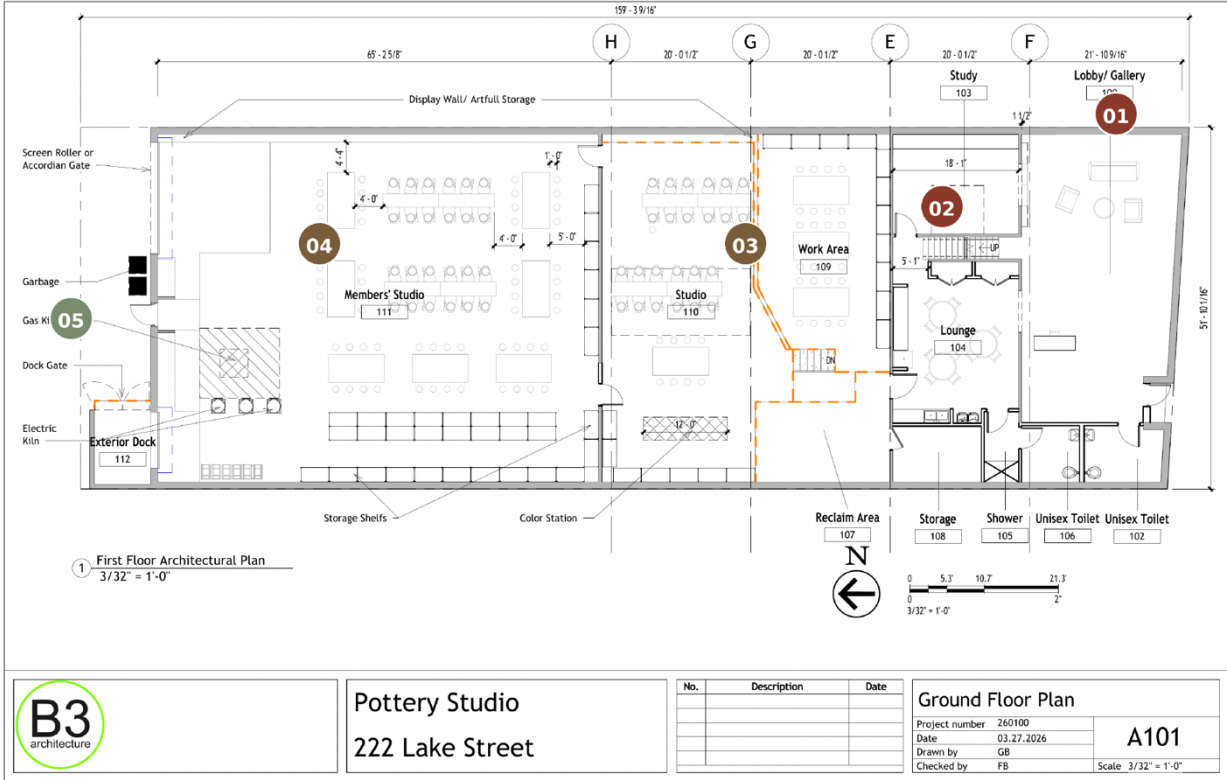
KEY FACTS	DETAIL
<b>Property Address</b>	222 Lake Street, Oak Park, IL 60302
<b>PIN</b>	16-08-120-027-0000
<b>Building Size</b>	7,600+ square feet
<b>Purchase Price</b>	\$660,000
<b>Buildout Investment</b>	\$610,000
<b>Total Project Cost</b>	\$1,270,000
<b>SBA Financing</b>	SBA 7(a) Loan ~\$1,379,000 at ~9% over 25 years (Byline Bank) – Approved as of 04/13/26; closing in progress, tentative close date mid-May 2026
<b>Projected Opening</b>	October 2026
<b>Architect of Record</b>	B3 architecture
<b>Entity Structure</b>	Bayan Holdings LLC (real estate owner/SBA borrower) Bayan Ceramics Studio LLC (Operating S-Corp, NNN Tenant)

The Class 7c incentive is critical to the financial viability of this project. Without it, property taxes on the fully improved asset are projected to reach approximately \$85,500 per year – nearly tripling the current tax obligation on what remains an unimproved shell. With the incentive, annual taxes are held to approximately \$34,200 during the first three critical years, stepping to \$51,300 in year four and \$68,400 in year five. Over the five-year incentive period, cumulative savings total approximately \$213,900 – providing essential relief during the enrollment-building phase of a new business and making the difference between a project that is financially viable and one that cannot sustain its debt service.

# About Bayan Ceramics Studio

## Business Concept

Bayan Ceramics Studio is a premium ceramics light manufacturing and education studio designed to serve the Oak Park community and the broader Chicago metropolitan area. The studio will offer wheel-throwing and hand-building instruction across beginner through advance levels, open studio membership for independent working artists, private events, and corporate programming, and retail of ceramic pieces and supplies. The studio is intentionally conceived as both a creative anchor and a community resource for Oak Park’s arts ecosystem.



## Facilities and Equipment

The 7,600+ square foot space at 222 Lake Street will be divided into five (5) distinct revenue generating and community gathering zones:

- Zone 1 The Public Face.** The Lobby/Gallery is Bayan Ceramics Studio public face on a high-visibility commercial corridor. It drives walk-in awareness and retail revenue while establishing the wellness-first positioning that commands premium membership and student pricing.
- Zone 2 The Third Space.** Intentional lounge and study space increases average visit length, which correlates directly with membership renewal rates and word-of-mouth acquisition – both zero-cost growth channels.
- Zone 3 The Education Center.** The Education Center is the acquisition engine. Every class participant is a prospective member, and every public one-time event participant is a

prospective student. These are opportunities to convert students and one-time participants into future members and students.

- **Zone 4 The Member Studio.** The Members' Studio's recurring membership fees are the stable revenue base. The membership model is designed for predictable monthly cash flow.
- **Zone 5 The Industrial Foundation.** Back-of-house infrastructure is purpose-built for operational longevity. Proper kiln siting, ventilation, and dock access reduces liability, maintenance risk, and operational disruption over the full loan term.

## Founder Background

Bayan Ceramics Studio is founded by a veteran human resources C-level executive with deep roots in Oak Park, including a long-term civic and educational engagement through school board leadership, PTO roles, animal rescue, and AAPI civic engagement work. The founder brings both a sustained personal commitment to ceramics and executive level experience managing complex multi-entity organizations – directly applicable to the dual-entity structure of Bayan Holdings LLC and Bayan Ceramics Studio LLC.

The wellness dimension of Bayan Ceramics Studio is not a marketing concept – it is the founder's personal original story. Managing a chronic condition for over a decade, she found in ceramic wheel work a form of healing that no other practice had offered: a rhythmic, meditative discipline that demands full presence, quiets the mind, and reconnects the maker to her own sense of center. The wheel became a lifeline. That experience is the direct foundation of Bayan's sanctuary vision – and the reason the studio is designed not just a place to learn ceramics, but as a place to heal, reflect, and find oneself through the tactile, grounding power of clay.

## Property History & Condition

### 26 Years of Stagnation – Five Owners, Zero Improvements

The sales history of 222 Lake Street tells a clear story of a property that the unassisted market has been unable to develop across multiple ownership cycles spanning more than two decades.

SALE DATE	PRICE	SELLER	BUYER	NOTES
Dec 2000	\$215,000	Donn D. Todd Succ. Trustee	Bradley S. Barrett	Trust Sale
Aug 2003	\$420,000	Bradley S. Barrett	Pamela Fernandes	Peak pre-Crisis
Dec 2010	\$325,000	Standard Bank	Mary Leininger	Bank/Distressed Sale
Mar 2016	\$460,000	Mary Leininger	Retained	Flat – No Improvement
Jan 2022	\$450,000	Mary Leininger	Parson Partners LLC	Other
May 2026	\$660,000	Parson Partners LLC	Bayan Holdings LLC	Development Purchase

In real (inflation-adjusted) terms, the \$215,000 paid in 2000 is equivalent to approximately \$380,000 in 2022 dollars — meaning the \$450,000 sale to Parson Partners represented minimal real appreciation over 22 years for a commercial property of this scale. The 2010 bank sale further

confirms that the property cycled through financial distress and was unable to attract development investment even during the post-recession recovery. **Bayan Holdings LLC** is the first purchaser in this property's history arriving with a specific development plan, secured financing, and an architect of record engaged.

### Current Physical Condition

As of the date of this application, the property exists as a raw commercial shell. Photographic documentation of the pre-rehabilitation condition confirms the following:

- Bare concrete floors throughout all studio areas with visible surface deterioration
- Unpainted CMU block walls with no insulation or interior finish
- Fully exposed open-joint ceiling with no mechanical, electrical, or plumbing infrastructure
- No HVAC systems in the back 2/3 of property
- No kiln ventilation infrastructure
- No restrooms
- Minimal temporary lighting only — no permanent lighting infrastructure
- Construction debris present — space is functionally uninhabitable for commercial use

These conditions are fully consistent with the assessed building value that the Board of Review has sustained through successful appeals by the prior owner — confirming the building's depressed condition through the formal assessment process. Parson Partners LLC, during their four-year ownership (2022–2026), made no improvements to the property, as confirmed by Nicor Gas and ComEd utility records showing consumption levels consistent only with minimal occupancy of an unimproved building. Refer to Exhibit A: Current Property Photos.

---

## Assessment History & Tax Analysis

### Six-Year Assessment Record

The following table presents the Cook County Assessor's Office valuation history for PIN 16-08-120-027-0000, demonstrating a sustained pattern of suppressed and declining building assessed values consistent with the property's depressed physical condition.

The following was extracted from the Cook County Tax Assessor website:

YEAR	PROCESS	TOTAL MV	LAND AV	BLDG AV	TOTAL AV	NOTES
2022	CCAO Original	\$711,202	\$51,188	\$126,613	\$177,801	Before appeal
2022	BOR Final	\$450,002	\$51,188	\$61,313	\$112,501	After appeal
2023	CCAO Original	\$742,080	\$65,520	\$120,000	\$185,520	Before appeal
2023	BOR Final	\$450,000	\$65,520	\$46,980	\$112,500	After appeal
2024	CCAO Final	\$450,000	\$65,520	\$46,980	\$112,500	Unchanged
2025	CCAO Final	\$450,000	\$65,520	\$46,980	\$112,500	Current

## Key Findings from Assessment Record

### Building AV Declined 63% from CCAO Original to Current Value.

The building assessed value has fallen from \$126,613 (CCAO 2022 original) to \$46,980 (current) — a decline of 63% in three years. Even comparing Board of Review final values only, building AV dropped from \$61,313 in 2022 to \$46,980 today — a 23% decline. This is direct evidence of declining property values attributable to the building's depressed physical condition.

### Prior Owner Successfully Appealed Twice — Documenting Depressed Condition Through Formal Process

In both 2022 and 2023, the CCAO assessed the property at market values of \$711,202 and \$742,080 respectively — reflecting what a hypothetically improved commercial building of this size should be worth. The Board of Review reduced market value to \$450,000 in both cycles, cutting building AV by approximately 60% each time. The prior owner's successful appeals constitute formal, documented evidence that the building's physical condition does not support standard commercial valuation — precisely the depressed condition the Class 7c incentive is designed to address.

### Current Assessment Significantly Below Purchase Price — Unrealized Tax Potential

The Assessor's current market value opinion of \$450,000 is \$210,000 below the arm's-length purchase price of \$660,000. This gap represents tax revenue the municipality is not realizing because the property, in its current unimproved state, cannot justify a higher valuation. Only through substantial rehabilitation — made viable by the Class 7c incentive — will the property reach its full tax-generating potential.

### Utility Bill Evidence of Minimal Occupancy

Nicor Gas billing records for 222 Lake Street (Account #8259202032 3, Parson Partners LLC, active since January 20, 2022) show monthly gas charges ranging from approximately \$155 to \$470 over a 24-month period — consumption levels consistent only with baseload heating of an unoccupied building, not active commercial operation of an 8,500+ square foot space. ComEd electrical records (Account #4656956000, Parson Partners LLC) similarly show bills ranging from approximately \$108 to \$192 per month — minimal electrical draw for a space of this scale. These records corroborate the photographic evidence that 222 Lake Street has not been in active commercial use during the Parson Partners ownership period. See Exhibit B: Historic Utility Bills.

---

## Class 7c Eligibility Analysis

The Cook County Class 7c incentive (CURE – Commercial Urban Relief Eligibility) requires satisfaction of four (4) eligibility factors under the Cook County Real Estate Property Assessment Classification Ordinance. The following analysis addresses each factor as it applies to 222 Lake Street and Bayan Holdings LLC/Bayan Ceramics Studio LLC.

### Factor 1: Real Estate Tax Analysis

**STATUS**                      **STRONG > MULTIPLE EVIDENCE STREAMS**

The following evidence demonstrates declining property values and unrealized tax potential attributable to the depressed condition of 222 Lake Street. This property satisfies the requirement

that assessed value, equalized assessed value, or real estate taxes declined or remained stagnant for three of the last six years due to depressed condition:

- Building assessed value has declined 63% from CCAO original (2022) to current — from \$126,613 to \$46,980
- Prior owner successfully appealed building AV downward twice (2022, 2023) through the formal Board of Review process — constituting official documentation of depressed physical condition
- Current Assessor market value (\$450,000) is \$210,000 below arm's-length purchase price (\$660,000) — confirming suppressed tax potential in unimproved state
- 26-year nominal stagnation in sale prices (\$215,000 in 2000 to \$450,000 in 2022), representing negative real appreciation when adjusted for inflation
- 2010 bank/distressed sale at \$325,000 — below the 2003 sale price — confirms property cycled through financial distress without attracting viable commercial development
- Utility bill records confirm minimal occupancy consistent with an unimproved, non-operational commercial building across the most recent ownership period

## Factor 2: Viability and Timeliness

**STATUS**                    **VERY STRONG > PROJECT SUBSTANTIALLY ADVANCED**

Bayan Holdings LLC/Bayan Ceramics Studio LLC has advanced well beyond conceptual planning, satisfying both the construction documentation and financial documentation requirements.

### Construction Documentation

- Architect of record engaged: b3 Architecture, Project No. 260100 – full architectural exhibits and building plans.
- Full HVAC/mechanical specification developed for Studio 110 and Members' Studio 111.
- Site plan demonstrating studio layout, studio zones, service areas, and adjacencies.
- Development schedule established: construction commencement early June 2026; project completion tentatively scheduled for occupancy October 2026.

### Financial Documentation

- SBA 7(a) loan approved by Byline Bank – closing in process with tentative close date of mid-May 2026, confirming lender validated economic viability and imminent project commencement.
- Year 1 Debt Service Coverage ratio modeled at 2.43x – demonstrating economic viability.
- NNN lease structure between Bayan Holdings LLC and Bayan Ceramics Studio LLC established at \$15,500/month with 3% escalation.
- Three (3) year forecasted revenue provided as support documentation.
- 35-item equipment inventory acquired and documented as sunk costs.
- Target studio opening – October 2026.

- Tax counsel engaged to pursue vacancy relief incentive during the construction period, providing coordinated tax strategy acquisition through studio opening.

### Factor 3: Assistance and Necessity

**STATUS                    STRONG > QUANTIFIED “BUT FOR” ARGUMENT**

The Class 7c incentive is not merely beneficial to this project – it plays a major factor in its financial viability. The following pro forma comparison demonstrates the with/without analysis required by the Ordinance, including both the “But For” certification and Condition Subsequent certification.

	WITHOUT CLASS 7c	WITH CLASS 7c
<b>Post-Buildout Market Value</b>	~\$1,200,000	~\$1,200,000
<b>Assessment Rate</b>	25% (standard commercial)	10% (Class 7c, years 1 – 3) 15% (year 4) 20% (year 5)
<b>Assessed Value</b>	\$300,000	\$120,000 / \$180,000 / \$240,000
<b>EAV (x3.0 Equalizer)</b>	\$900,000	\$360,000 / \$540,000 / \$720,000
<b>Estimated Annual Tax Bill</b>	<b>~\$85,500/year</b>	<b>~\$34,200 / ~\$51,300 / ~\$68,400</b>
<b>Annual Savings (Avg 1-5 years)</b>	-	~\$42,800/year
<b>5-Year Total Savings</b>	-	~\$213,900

The tax differential during the five-year Class 7c period is material and existential to a startup business carrying a \$1,379,000 SBA loan at approximately 9% interest over 25 years. During the enrollment-building phase of years 1 through 5, when class membership and studio revenue are ramping, an additional \$85,500 annual property tax obligation would materially impair debt service coverage and cash flow.

Furthermore, the 26-year history of this property demonstrates conclusively that the unassisted market has not produced — and will not produce — a viable commercial developer without incentive support. Bayan Ceramics Studio is the first owner in this property's history to arrive with specific development plans, secured financing, and an architect of record. The incentive is what makes the numbers work.

**Condition Subsequent Certification:** Upon completion of the five-year incentive period, the business will be operating at scale with an established membership base, proven revenue, and a 2.43x+ DSCR that supports full standard-rate taxation. The studio is designed to be economically self-sustaining well before the incentive expires.

Importantly, the five-year duration of the Class 7c incentive is well-aligned with the natural growth arc of a studio business. Years one and two are focused on enrollment-building and membership development; years three and four represent stabilization as class capacity fills and open studio membership matures. By year five, Bayan Ceramics Studio is projected to be operating at full revenue scale with an established and loyal member base. The incentive expires at precisely the

point when the business no longer requires its support — making this a time-limited bridge, not an ongoing subsidy.

Additionally, tax counsel has been engaged to pursue assessment relief during the construction period prior to studio opening. This pre-revenue carrying cost reduction further strengthens the project’s financial position during buildout, and reflects a coordinated, professionally managed tax strategy spanning the full project lifecycle — from acquisition and construction through the Class 7c incentive period and into long-term stabilization.

If the Class 7c designation is not approved, Bayan Ceramics Studio will still pursue this project — the commitment to 222 Lake Street and to this community is not contingent on a single incentive. But the incentive determines what the studio can be during its most critical years. Without it, operating capital that would fund the Open Wheel Scholarship Fund, youth programming, school partnerships, and accessible pricing must instead cover an \$85,500 annual tax obligation. The business becomes more commercially constrained and less community-centered precisely when community trust and relationships are being built. The Board of Trustees is not deciding whether Bayan Ceramics Studio opens. It is deciding what Bayan Ceramics Studio can afford to give back to Oak Park while it does.

**Factor 4: Increased Tax Revenue and Employment**

**STATUS                    STRONG > COMPELLING BEFORE/AFTER STORY**

**Tax Revenue Impact**

Even at the reduced Class 7c assessment rate of 10%, the fully improved property will generate approximately \$34,200 in annual property taxes in years 1–3 — comparable to the current suppressed level but from a property that is now a fully operational, income-generating commercial studio. As the incentive steps to 15% in Year 4, tax revenue increases to approximately \$51,300, and to approximately \$68,400 in Year 5 at the 20% rate. Following incentive expiration, the property returns to full standard-rate taxation at approximately \$85,500 per year. Over the five-year incentive period, the municipality receives approximately \$213,900 in incremental tax revenue from a property currently contributing at a depressed, unimproved rate — revenue made possible only by the development that the incentive enables.

**Employment Impact**

Bayan Ceramics Studio is projected to create the following positions:

POSITION	TYPE	STATUS
Studio Manager	Full-Time	Hiring in Progress
Office Manager	Full-Time	Hired
Ceramics Instructors	Contract/Part-Time	Hiring in Progress
Studio Technicians	Part-Time	To Be Hired Pre-Opening
Construction Employment	Temporary	\$610,000 – local contractor engagement

---

# Community & Economic Impact: The Case for the Board of Trustees

## More Than a Tax Incentive – An Investment in Oak Park Arts Ecosystem

The Village of Oak Park Board of Trustees is being asked to approve more than a tax classification. It is being asked to decide what kind of Lake Street – and what kind of Oak Park – it wants to invest in. Bayan Ceramics Studio is not simply a commercial tenant rehabilitating a long-dormant shell. It is a community institution in formation: a place where Oak Park and Chicago metropolitan area residents will center, create, and connect. The Class 7c incentive is the mechanism that makes this possible at 222 Lake Street, in this neighborhood, now.

The founder is a 25-year Oak Park resident who has served this community through school board leadership, civic organizations, and cultural engagement. This is not an outside developer seeking a tax advantage on a speculative investment. This is a neighbor who has chosen to plant something lasting at one of the most persistently underutilized addresses in the Village's commercial corridor — and who has the professional experience, the financing, and the community relationships to see it through.

## A Third Space for Oak Park – Where Community Comes to Create

Urban planners and community development practitioners use the concept of the “third space” to describe places that are neither home nor workplace - gathering points where community identity is built and social capital is generated. Oak Park has strong cultural institutions, excellent schools, and vibrant retail corridors. What it lacks is an accessible, drop-in creative space where residents across generations can simply show up, work with their hands, and make things together. Bayan Ceramics Studio is designed to be exactly that.

Open studio memberships, drop-in wheel time, community events, and multi-generational programming will make 222 Lake Street a destination - not just for ceramics students, but for the broader Oak Park community and visitors from surrounding communities who are drawn to Oak Park's reputation as a center of arts and culture. The economic spillover from that foot traffic - to neighboring restaurants, retail, and service businesses along the Lake Street corridor - is a direct return on the Village's investment in this incentive.

## An Arts District Formation – The School of Rock Adjacency

The location of 222 Lake Street is not incidental to this proposal — it is central to it. Situated directly across from School of Rock, Bayan Ceramics Studio will anchor the emerging arts presence on this block and contribute to a natural arts district cluster on the Lake Street corridor. School of Rock already draws families to this stretch of Lake Street on a regular basis. Parents and siblings who accompany students to music lessons will find a premium ceramics studio directly across the street — a complementary creative destination that extends the block's draw and increases dwell time in the corridor.

This kind of organic arts clustering — where complementary creative businesses reinforce each other's foot traffic and community identity — is exactly what thriving commercial corridors are built on. The Village has an opportunity to catalyze that clustering at 222 Lake Street by approving

the Class 7c designation. The alternative is another ownership cycle of stagnation at a property that has now sat unimproved for 26 years.

Bayan's commitment to the broader Oak Park arts community extends well beyond Lake Street. The founder has participated in the Harrison Streets Arts Festival as an exhibiting and selling artist for several years – and brings this project a deep personal understanding of what Oak Park's existing creative institutions have built. Bayan Ceramics Studio is not here to compete with the Harrison Street Arts District, with local pottery studios, or with any of the creative organizations that give Oak Park its cultural identity. It is here to expand the circle. Outreach to the Harrison Street Arts District and peer organizations is planned as part of the Bayan's pre-opening community engagement, with the goal of establishing cross-promotional programming, joint events, and a collaborative referral network that strengthens Oak Park's identity as a regional arts destination. A stronger arts ecosystem on Lake Street makes Harrison Street stronger too – and vice versa. That is the only kind of growth worth building.

## **A Wellness Sanctuary – Where Centering is the Point**

What distinguishes Bayan Ceramics Studio from every other ceramic studio in the region is not its equipment, its size, or its programming - it is its foundational identity as a wellness sanctuary. The studio is designed around a three-part philosophy: Center, Create, and Connect. Centering is not metaphor here. Working with clay at the wheel requires absolute presence - you cannot be distracted, anxious, or absent and have the clay respond. That enforced presence is precisely what makes ceramics one of the most powerful mindfulness and stress-reduction practices available, and it is why the meditative, rhythmic discipline of wheel-throwing is increasingly recognized alongside yoga, meditation, and other somatic wellness modalities as a genuine path to mental and emotional health.

Oak Park has yoga studios, meditation centers, and fitness facilities - but no dedicated wellness-forward ceramics sanctuary. Bayan fills that gap with a space intentionally designed for it: HEPA-filtered air, purposeful acoustics, natural clay reclamation, and a nurturing team culture that prioritizes the member's experience of the process, not just the product. The studio's membership model — with its emphasis on recurring open studio time and community - is structured to support the kind of regular, sustained practice that produces genuine wellness benefits, not just a one-time experience.

This wellness positioning is not a niche. It is a significant and growing market segment that Oak Park's demographic - educated, health-conscious, community-minded - is exceptionally well-suited for. And it is what makes Bayan genuinely complementary, rather than competitive, to every other art and wellness institution in the Village. A member who comes to Bayan for the mindfulness of the wheel may also take a class at the Harrison Street Arts District. A student who finds healing in clay may also find community at a local yoga studio. The more Bayan grows, the more it feeds the broader ecosystem of health, creativity, and community that Oak Park is known for. The Board of Trustees, in supporting this application, is investing in a new kind of wellness destination for Oak Park — one built in clay, anchored on Lake Street, and open to everyone.

## **Extending Oak Park's Arts Pipeline – District 97, OPRFHS, Student Community**

Oak Park Elementary District 97 and Oak Park and River Forest High School District 200 both maintain strong visual arts programs — but studio ceramics infrastructure is among the most capital-intensive arts disciplines to sustain in a school setting. Kilns, pottery wheels, pugmills, and clay reclamation systems require significant investment and dedicated space that most school buildings cannot easily accommodate at scale. Bayan Ceramics Studio fills that gap directly.

The studio is positioned to become the natural extension campus for ceramics programming across Oak Park's school community — offering field trips, after-school intensives, Saturday workshops, and summer programming for elementary, middle school, and high school students. Every student who engages with Bayan Ceramics Studio represents a potential household membership and a long-term connection to the studio. That student pipeline is not just a community benefit — it is a core driver of the revenue growth and membership stabilization modeled in the three-year financial projection in Exhibit C.

The Class 7c incentive is the mechanism that makes this student and community programming financially sustainable during the critical years when enrollment is building. Without it, the operating capital that would fund accessible youth pricing, school partnerships, and community programming is redirected to property taxes instead. With it, that capital stays in the studio — and in the community. The Board of Trustees, in approving this incentive, is not simply reducing a tax bill. It is choosing to invest in the arts infrastructure that Oak Park's next generation of students and residents will benefit from for years to come.

## **The Open Wheel Scholarship Fund – Access as a Core Principle**

Bayan Ceramics Studio's commitment to community access is not aspirational language — it is a fully structured, funded program built into the studio's operating model from day one. The Open Wheel Scholarship Fund, rooted in the Filipino tradition of Bayanihan — the spirit of civic unity and collective effort — ensures that financial barriers never prevent an Oak Park resident from accessing the studio. This is a social enterprise model, not charity: access is sustained through the collective contributions of members, event revenue, corporate sponsors, and individual patrons, all pooled to carry the creative dreams of neighbors who could not otherwise afford to participate.

The fund operates through four integrated giving streams. Every Bayan monthly member contributes \$18 of their dues directly to the scholarship fund — making access a shared responsibility of the studio's entire membership community. The Bayan Bazaar, a community market event held at the studio, dedicates 100% of its \$5 entry fee to the fund. Corporate sponsors at named giving tiers — the Wright Landmark (\$5,000/year), the Hemingway Center (\$2,500/year), and the Gwendolyn Spark (\$1,000/year) — provide structural support for large-scale programming including educational field trips and professional externships. Individual patrons and community contributors round out the fund through one-time gifts at the \$25, \$50, and \$100 levels.

Scholarship recipients receive partial subsidies of 25% to 75% of costs, supporting adult and senior Rising Artists making their professional debut, weekly teen classes providing recurring technical mentorship, educational field trips removing cost barriers for local schools, and career-track professional externships for students learning the business of the kiln. The fund is fully transparent and publicly documented at [www.bayanstudio.org/open-wheel-scholarship](http://www.bayanstudio.org/open-wheel-scholarship).

One of the fund's named patron tiers carries deeply personal meaning. The Keith Taylor Legacy (\$500/year) is named in honor of Keith Taylor — a beloved Oak Park artist, a neighbor for more than two decades, and a dear friend. Keith was a creative mainstay in this community for decades, and a mentor to my own children. He was the kind of neighbor Oak Park is built on: generous with his time, generous with his talent, and quietly present in the lives of the people around him in ways that only become fully visible after someone is gone. We lost Keith during the COVID-19 pandemic, and his absence left a real gap in this community's creative life. The \$500 tier is set deliberately — it is an amount that honors Keith without placing his memory out of reach. Just as the scholarship fund exists so that financial barriers never prevent an artist from participating, this tier is designed so that the people who loved Keith and want to commemorate him have a real and affordable way to do so. Naming a scholarship tier after him is not a formality — it is a promise. Every artist supported through the Keith Taylor Legacy tier carries forward the mentorship and generosity he modeled for all of us. The Board of Trustees knows this community. It knows what it means to lose someone like Keith. Bayan Ceramics Studio is, in part, an answer to that loss — a place built to ensure that the next Keith Taylor has a home here, and the support to stay.

The existence of the Open Wheel Scholarship Fund matters to this application in a direct and practical way. The Class 7c incentive frees operating capital that can be channeled into the fund during the critical enrollment-building years when corporate sponsorships and member contributions are still ramping. A studio paying \$85,500 in annual property taxes has less capital to sustain access programming. A studio paying \$34,200 — the Class 7c rate — has \$51,300 more per year to invest in exactly the kind of community access that makes Bayan Ceramics Studio a public good, not just a private business. The Board of Trustees is not simply approving a tax classification. It is deciding how much of Bayan's operating capacity goes to the community — and how much goes to the tax roll before the studio has had the chance to earn it.

## Request for Village of Oak Park Support

Bayan Holdings LLC/Bayan Ceramics Studio LLC respectfully requests the following from the Village of Oak Park Board of Trustees:

1. **Municipal Resolution.** A resolution or ordinance from the Village of Oak Park expressly stating that the four Class 7c eligibility factors are satisfied and that the municipality consents to and supports the incentive application – as required by the Cook County Real Property Assessment Classification Ordinance.
2. **Economic Development Partnership.** An opportunity to present the Bayan Holdings/Bayan Ceramics Studio project to the Village of Oak Park Board of Trustees and discuss how the studio aligns with the Village's commercial revitalization priorities for the Lake Street business corridor.
3. **Certificate of Error Support (if applicable).** An express statement in the municipal resolution confirming support for the Certification of Error issuance, to the extent applicable under the Ordinance.

# Exhibit A: Current Property Photos

222 Lake Street Property – As of March 31, 2026





# Exhibit B: Historical Utility Bills

## ComEd Historical Bills

2/23/26, 5:07 PM

Account History | ComEd - An Exelon Company

Name: <b>Parson Partners LLC</b>	Last Payment: <b>\$151.29</b>
Account #: <b>4656956000</b>	Received: <b>02/16/2026</b>
Status: <b>Active</b>	Current Bill: <b>02/05/2026</b>
Address: <b>222 Lake St Oak Park, IL 60302</b>	Date: <b>02/20/2026</b>
Smart Meter Status: <b>AMI</b>	Total Amount Due: <b>\$0.00</b>
<b>INSTALLED</b>	


## Account History

TimeFrame

Last 12 months ▼

All Bills and Payments **Bills** Payments Tax

PAST

Bill	View Bill	Feedback
02/05/2026 \$151.29	View Bill	
01/08/2026 \$188.23	View Bill	
12/05/2025 \$157.13	View Bill	
11/05/2025 \$119.20	View Bill	
10/07/2025	View Bill	



2/23/26, 5:07 PM

Account History | ComEd - An Exelon Company

\$131.38	
Bill 09/05/2025 \$148.82	<a href="#">View Bill</a>
Bill 08/06/2025 \$148.43	<a href="#">View Bill</a>
Bill 07/08/2025 \$132.62	<a href="#">View Bill</a>
Bill 06/06/2025 \$110.43	<a href="#">View Bill</a>
Bill 05/05/2025 \$163.77	<a href="#">View Bill</a>
Bill 04/03/2025 \$107.28	<a href="#">View Bill</a>
Bill 03/04/2025 \$153.65	<a href="#">View Bill</a>
Bill 01/31/2025	<a href="#">View Bill</a>

<https://secure.comed.com/MyAccount/MyBillUsage/Pages/Secure/AccountHistory.aspx>

2/4



2/23/26, 5:07 PM

Account History | ComEd - An Exelon Company

\$192.43	
Bill 12/31/2024 \$182.84	<a href="#">View Bill</a>
Bill 11/27/2024 \$130.85	<a href="#">View Bill</a>
Bill 10/30/2024 \$117.52	<a href="#">View Bill</a>
Bill 10/01/2024 \$108.28	<a href="#">View Bill</a>
Bill 08/30/2024 \$108.58	<a href="#">View Bill</a>
Bill 08/01/2024 \$109.01	<a href="#">View Bill</a>
Bill 07/02/2024 \$115.88	<a href="#">View Bill</a>
Bill 06/03/2024	<a href="#">View Bill</a>

<https://secure.comed.com/MyAccount/MyBillUsage/Pages/Secure/AccountHistory.aspx>

3/4



2/23/26, 5:07 PM

Account History | ComEd - An Exelon Company

\$108.40

Bill  
05/02/2024  
\$105.75

[View  
Bill](#)

Bill  
04/03/2024  
\$115.60

[View  
Bill](#)

Bill  
03/06/2024  
\$149.25

[View  
Bill](#)

Bill  
01/30/2024  
\$178.15

[View  
Bill](#)

© Commonwealth Edison Company, 2026.

# Nicor Historical Bills



Log Out (/User/Logout)

(<https://www.nicorgas.com>)

## Bill History

View your total bill amount over the past 24 months. Understand the different components of your bill including new charges every month, outstanding charges and any additional charges.

### Parson Partners LLC

Account Nickname [Add Account Nickname \(/Account/NavigateToEditAccountNickName?returnURL=%2FBilling%2FBillingHistory\)](#)  
 Account Number [8259202032 3, since 01/20/2022](#)  
 Service Address [222 Lake St Oak Park IL 60302 Edit Mailing Address \(/Account/NavigateToMailingAddress?returnURL=%2FBilling%2FBillingHistory\)](#)  
 Email [jtp@parsonpartners.com](#) [Edit Email Address \(/Account/NavigateToChangeEmailPassword\)](#)

Due Date	02/23/2026	<a href="#">View Bill (/Billing/ViewBill?BillDate=02/04/20268)</a>
Payment Received	\$640.50	<a href="#">View History (/Billing/PaymentHistory)</a>

[Account Summary \(/Account/AccountSummary\)](#) |
 [Bill & Payment History](#) |
 [Usage History \(/MeterDataManagement/UsageHistory\)](#)

[Bill History](#) |
 [Monthly Bill Comparison \(/Billing/BillComparison\)](#) |
 [Monthly Gas Charges \(/Billing/MonthlyGasCharges\)](#) |
 [Payment History \(/Billing/PaymentHistory\)](#) |
 [Scheduled Payment \(/Billing/ScheduledPayments\)](#)

Bill Date	Total Bill Amount	Current Gas Charges	Other Charges	Outstanding Charges
02/04/2026	\$ 640.50	<a href="#">\$ 640.50 (/Billing/MonthlyGasCharges)</a>	\$ 0.00	\$ 0.00
01/06/2026	\$ 958.84	<a href="#">\$ 563.74 (/Billing/MonthlyGasCharges)</a>	\$ 6.14	\$ 388.96
12/04/2025	\$ 388.96	<a href="#">\$ 388.96 (/Billing/MonthlyGasCharges)</a>	\$ 0.00	\$ 0.00
11/04/2025	\$ 423.45	<a href="#">\$ 251.61 (/Billing/MonthlyGasCharges)</a>	\$ 2.67	\$ 169.17
10/03/2025	\$ 169.17	<a href="#">\$ 169.17 (/Billing/MonthlyGasCharges)</a>	\$ 0.00	\$ 0.00
09/04/2025	\$ 168.47	<a href="#">\$ 168.47 (/Billing/MonthlyGasCharges)</a>	\$ 0.00	\$ 0.00
08/05/2025	\$ 340.42	<a href="#">\$ 168.79 (/Billing/MonthlyGasCharges)</a>	\$ 2.66	\$ 168.97
07/07/2025	\$ 168.97	<a href="#">\$ 168.97 (/Billing/MonthlyGasCharges)</a>	\$ 0.00	\$ 0.00
06/05/2025	\$ 219.67	<a href="#">\$ 219.67 (/Billing/MonthlyGasCharges)</a>	\$ 0.00	\$ 0.00
05/06/2025	\$ 664.56	<a href="#">\$ 329.17 (/Billing/MonthlyGasCharges)</a>	\$ 6.76	\$ 328.63
04/04/2025	\$ 328.63	<a href="#">\$ 328.63 (/Billing/MonthlyGasCharges)</a>	\$ 0.00	\$ 0.00
03/06/2025	\$ 452.56	<a href="#">\$ 452.56 (/Billing/MonthlyGasCharges)</a>	\$ 0.00	\$ 0.00
02/04/2025	\$ 470.33	<a href="#">\$ 470.33 (/Billing/MonthlyGasCharges)</a>	\$ 0.00	\$ 0.00
01/06/2025	\$ 725.05	<a href="#">\$ 392.04 (/Billing/MonthlyGasCharges)</a>	\$ 5.17	\$ 327.84
12/04/2024	\$ 327.84	<a href="#">\$ 327.84 (/Billing/MonthlyGasCharges)</a>	\$ 0.00	\$ 0.00
11/04/2024	\$ 199.85	<a href="#">\$ 199.85 (/Billing/MonthlyGasCharges)</a>	\$ 0.00	\$ 0.00
10/08/2024	\$ 155.25	<a href="#">\$ 155.25 (/Billing/MonthlyGasCharges)</a>	\$ 0.00	\$ 0.00
09/04/2024	\$ 157.65	<a href="#">\$ 157.65 (/Billing/MonthlyGasCharges)</a>	\$ 0.00	\$ 0.00
08/02/2024	\$ 156.97	<a href="#">\$ 156.97 (/Billing/MonthlyGasCharges)</a>	\$ 0.00	\$ 0.00
07/03/2024	\$ 156.69	<a href="#">\$ 156.69 (/Billing/MonthlyGasCharges)</a>	\$ 0.00	\$ 0.00
06/03/2024	\$ 386.99	<a href="#">\$ 154.49 (/Billing/MonthlyGasCharges)</a>	\$ 3.61	\$ 228.89
05/03/2024	\$ 228.89	<a href="#">\$ 228.89 (/Billing/MonthlyGasCharges)</a>	\$ 0.00	\$ 0.00
04/02/2024	\$ 332.49	<a href="#">\$ 332.49 (/Billing/MonthlyGasCharges)</a>	\$ 0.00	\$ 0.00
03/05/2024	\$ 441.05	<a href="#">\$ 441.05 (/Billing/MonthlyGasCharges)</a>	\$ 0.00	\$ 0.00

Note: Bills are only available for online viewing for 24 months.

**Contact Us (<https://www.nicorgas.com/contact-us.html>)**

[\(https://www.facebook.com/NicorGas/\)](https://www.facebook.com/NicorGas/) |
 [https://twitter.com/Nicor\\_Gas](https://twitter.com/Nicor_Gas) |
 <https://www.instagram.com/nicorgas/> |
 <https://www.youtube.com/channel/UCiZzK88UTEZzJCWAgM-Kyw>

Carol Stream, IL 60197-5407

**Residential** (<https://www.nicorgas.com/residential.html>)

Spanish / Español (<https://www.nicorgas.com/es/residential.html>)

**Business** (<https://www.nicorgas.com/business.html>)

Community (<https://www.nicorgas.com/news.html>)

**Safety** (<https://www.nicorgas.com/safety.html>)

Press Room (<https://www.nicorgas.com/company/press-room.html>)

**Company** (<https://www.nicorgas.com/company.html>)

Careers (<https://www.nicorgas.com/company/careers.html>)

**Trade Allies** (<https://www.nicorgas.com/business/ways-to-save/trade-allies.html>)

Code of Ethics  
(<https://assets.ctfassets.net/ncgri9n8y2w0/5JM3YUvpaf3nZRu7Wxm3vL/3d05bb39f6ea0ca0f-ethics.pdf>)

**Contractor Circle** (<https://www.nicorgas.com/business/ways-to-save/trade-allies/contractor-circle.html>)

Ethics & Compliance Training ([https://www.youtube.com/watch?v=H3HLVhSw\\_sY](https://www.youtube.com/watch?v=H3HLVhSw_sY))

**Find a Contractor** (<https://www.nicorgas.com/residential/find-a-contractor.html>)

Sitemap (<https://www.nicorgas.com/pages/visual-sitemap.html>)

© 2026 Southern Company. Use constitutes acceptance of General Website.

[Terms and Conditions](https://www.southerncompany.com/terms-and-conditions.html) (<https://www.southerncompany.com/terms-and-conditions.html>) | [Privacy Statement](https://www.nicorgas.com/privacy-statement.html) (<https://www.nicorgas.com/privacy-statement.html>) | [Contact Us](https://www.nicorgas.com/contact-us.html) (<https://www.nicorgas.com/contact-us.html>)



## Exhibit C: Three-Year Financial Projections

The following three-year profit and loss projection was prepared as part of the SBA 7(a) loan application submitted to and approved by Byline Bank. It demonstrates the financial viability and growth trajectory of Bayan Ceramics Studio LLC (as the operating entity) across the critical enrollment-building and stabilization phases of the business.

PROJECTION	Year 1	Year 2	Year 3
Revenue/Sales	12 months	12 months	12 months
Sales	\$873,218	\$1,016,776	\$1,123,284
Other/Income	\$60,000	\$80,000	\$100,000
<b>Total Revenue/Sales</b>	<b>\$933,218</b>	<b>\$1,096,776</b>	<b>\$1,223,284</b>
<b>COGS</b>			
COGS	\$66,000	\$72,000	\$90,000
<b>Total COGS</b>	<b>\$66,000</b>	<b>\$72,000</b>	<b>\$90,000</b>
<b>Gross Profit</b>	<b>\$867,218</b>	<b>\$1,024,776</b>	<b>\$1,133,284</b>
<b>SG&amp;A</b>			
Compensation of Officers	\$70,000	\$70,000	\$80,000
Salaries and Wages	\$222,320	\$189,305	\$256,628
Repairs and Maintenance	\$3,600	\$3,600	\$4,500
Rents	\$132,000	\$132,000	\$132,000
Taxes and Licenses	\$38,000	\$39,600	\$42,000
Advertising	\$8,000	\$6,000	\$6,000
Auto Expense	\$1,800	\$1,800	\$1,800
Utilities/Telephone	\$35,500	\$42,000	\$42,000
Insurance	\$7,200	\$7,200	\$7,200
Professional Legal	\$3,000	\$3,000	\$3,000
Bank Fees/Merchant Fees	\$2,400	\$3,600	\$3,600
<b>Total Operating Expenses</b>	<b>\$523,820</b>	<b>\$498,105</b>	<b>\$578,728</b>
<b>Net Profit</b>	<b>\$343,398</b>	<b>\$526,671</b>	<b>\$554,556</b>

Source: Bayan Ceramics Studio LLC SBA 7(a) loan application, submitted to and approved by Byline Bank. Projections reflect three 12-month periods commencing from studio opening (October 2026).