

**Meeting of the Board of Directors
Upper Illinois River Valley Development Authority
April 21, 2020
Morris, Illinois**

Members Present

Robert Bakewell, Marshall County Appointment
Craig Canfield, CMS Designee
Kevin Considine, Lake County Appointment
Pam Cumpata, Kane County Appointment
Terrence Dee, Governor's Appointment, Lake
Michael Guilfoyle, LaSalle County Appointment
Melissa Hernandez, Governor's Appointment, Kane
Deb Ladgenski, Bureau County Appointment
Michael Negron, DCEO Designee
Peter Olson, Governor's Appointment, Kendall
Kurt Schneider, McHenry County Appointment
John Spiros, Governor's Appointment, Lake
Susan Van Weelden, Governor's Appointment, Kane
Estelle Walgreen, Governor's Appointment, Lake
Reed Wilson, Putman County

Members Absent

Kevin Olson, Grundy County Appointment
Scott Koepfel, Kendall County

Others Present

Andrew Hamilton, Executive Director
Warren Ribley, Assistant Executive Director

The meeting was called to order at 12:02 p.m. by Vice-Chairman Mike Guilfoyle. Roll call was taken identifying the presence of a quorum. A motion was made and seconded to approve the Agenda as presented. Following discussion, the motion was approved. It was moved and seconded to approve the minutes of the March 10, 2020 meeting and the minutes and actions of all previous meetings as presented. The motion was approved. The Treasurer's Report was presented. A motion was made and seconded to approve the Treasurer's Report. Following discussion, the motion was approved.

Ordinance No. 20-06 – Amendment to the UIRVDA Ethics Ordinance – Staff presented the Ordinance amending the Authority's Ethics Ordinance providing for the Executive Director, any independent contractor or any member of the Board of Directors to disclose to the Board of Directors of the Authority any existing contractual relationship or compensation for services to the Executive Director, independent contractor or member of the Board of Directors from any company or entity seeking bond financing, enterprise zone benefits or other services or benefits from the Authority.

Thereupon, Vice-Chairman Guilfoyle presented and read the Ordinance. Member Van Weelden moved and Member Spiros seconded that the Ordinance as presented be adopted. Following discussion, Vice-Chairman Guilfoyle directed that the roll be called for a vote upon the motion to adopt the ordinance. Upon the roll being called, the following members voted

AYE: Robert Bakewell, Craig Canfield, Kevin Considine, Pam Cumpata, Terrence Dee, Michael Guilfoyle, Melissa Hernandez, Deb Ladgenski, Michael Negron, Peter Olson, Kurt Schneider, John Spiros, Susan Van Weelden, Estelle Walgreen and Reed Wilson. The following members voted NAY: none. The following members abstained: none. The following members were absent: Kevin Olson and Scott Koeppel. WHEREUPON, Vice-Chairman Guilfoyle declared the motion carried and the Ordinance adopted and did direct the Secretary to record the same in full in the records of the Authority.

Resolution No: 20-007 – A Final Bond Resolution on behalf of Seven Hundred Sheridan, LLC Multi-Family Housing Revenue Bond in the amount of \$35,000,000 - The Developers are planning a retrofit and conversion of the former Hotel Moraine Hotel building located at 700 Sheridan Road in Highwood, Lake County. The rehabilitation, which will include additional new construction of a 1,700 square foot kitchen facility and amenities, will offer a total of 104 independent and assisted-living units. Use of funds includes \$23.5 million in acquisition costs and \$3.5 million in construction and rehabilitation costs. The development will return a structure vacant since 2006 to a useful purpose, Melvin Securities is acting as underwriter and placement agent for the bonds. Foley & Lardner is acting as Bond Counsel. The transaction is planned to close at the end of February and construction completed in the summer of 2020. The total project is \$35,000,000 and will create 40 temporary and 40 full-time jobs.

Thereupon, Vice-Chairman Guilfoyle presented and read the Ordinance. Member Spiros moved and Member Considine seconded that the Ordinance as presented be adopted. Following discussion, Vice-Chairman Guilfoyle directed that the roll be called for a vote upon the motion to adopt the ordinance. Upon the roll being called, the following members voted AYE: Robert Bakewell, Craig Canfield, Kevin Considine, Pam Cumpata, Terrence Dee, Michael Guilfoyle, Melissa Hernandez, Deb Ladgenski, Michael Negron, Peter Olson, Kurt Schneider, John Spiros, Susan Van Weelden, Estelle Walgreen and Reed Wilson. The following members voted NAY: none. The following members abstained: none. The following members were absent: Kevin Olson and Scott Koeppel. WHEREUPON, Vice-Chairman Guilfoyle declared the motion carried and the Resolution adopted and did direct the Secretary to record the same in full in the records of the Authority.

Ordinance No 20-008 - Expand the boundaries of the enterprise zone on behalf of GTI Oglesby LLC - Staff presented the project and Ordinance. GTI Oglesby, LLC ("GTI"), a subsidiary of Green Thumb Industries, is in the process of completing a series of expansions at its facility in Oglesby, Illinois. GTI is licensed by the Illinois Department of Agriculture to cultivate and produce marijuana products for registered patients and consumers in the State of Illinois. The expansion at GTI's Oglesby facility will provide additional supply to meet demand from the State's patients and consumers. This will add significant production capacity at the GTI Oglesby facility. The GTI Oglesby facility, with current work under way, will be at 70,000 square feet and will employ approximately 50 employees by August 2020. The GTI Oglesby facility will be expanded by an additional 150,000 square feet of cultivation and production space (the "Oglesby Expansion"). Upon completion of the Oglesby expansion, GTI's Oglesby facility will be approximately 220,000 square feet and an additional 75 full-time jobs will be created for residents of Oglesby and the surrounding communities, or a total of 125 jobs. The Oglesby Mayor has been instrumental in the planning and ongoing construction efforts at the GTI Oglesby facility. GTI values its strong relationship with the City of Oglesby and looks forward to continued

development and job creation at the Oglesby facility. The new proposed expansion would entail the construction of a new 150,000 sq. ft. pre-engineered metal building and complete site development, including but not limited to; water, sewer, sanitary, SWM upgrades; site grading and parking lot expansion, site lighting; and site security. Interior build out will include processing, production, and packaging areas. The expanded facility will include new automation equipment in support of GTI's cultivation and production license. Additionally, the expansion will include additional cultivation rooms, equipped with fully automated environmental building controls, high efficiency LED light fixtures, and high efficiency mechanical systems. GTI anticipates a budget of approximately \$41,000,000 for all infrastructure costs, building and fit out costs, as well as owner furnished equipment. The timeline for the initial construction is contingent upon the approval of this Application. Expedited approval by UIRVDA and the State will allow GTI to mobilize and begin earth work initiatives. GTI has already commenced pre-construction efforts including detailed design, civil engineering, structural engineering, architectural renderings, and MEP design. Approval of this Application by May 1, 2020 would allow GTI to be substantially complete with the Oglesby Expansion in 2021.

Thereupon, Vice-Chairman Guilfoyle presented and read the Ordinance. Member Wilson moved and Member Ladgenski seconded that the Ordinance as presented be adopted. Following discussion, Vice-Chairman Guilfoyle directed that the roll be called for a vote upon the motion to adopt the ordinance. Upon the roll being called, the following members voted AYE: Robert Bakewell, Craig Canfield, Kevin Considine, Pam Cumpata, Terrence Dee, Michael Guilfoyle, Melissa Hernandez, Deb Ladgenski, Peter Olson, Kurt Schneider, John Spiros, Susan Van Weelden, Estelle Walgreen and Reed Wilson. The following members voted NAY: none. The following members abstained: Michael Negrón. The following members were absent: Kevin Olson and Scott Koeppel. WHEREUPON, Vice-Chairman Guilfoyle declared the motion carried and the Ordinance adopted and did direct the Secretary to record the same in full in the records of the Authority.

With no further business, it was moved and seconded to adjourn. The motion carried. The meeting adjourned at 12:35 p.m.

Respectfully submitted,
Andrew Hamilton,
Assistant Secretary