

**Meeting of the Board of Directors
Upper Illinois River Valley Development Authority
February 5, 2019
Morris, Illinois**

Members Present

Robert Bakewell, Marshall County Appointment
Kevin Considine, Lake County Appointment
James Ghiglieri, Governor's Appointment, Marshall
Michael Guilfoyle, LaSalle County Appointment
Dennis Hackett, Governor's Appointment, Grundy
Scott Koeppel, Kendall County Appointment
Deb Ladgenski, Bureau County Appointment
Philip McCully, Governor's Appointment, Marshall
Greg Meyers, Kane County Appointment
Kevin Olson, Grundy County Appointment
Kurt Schneider, McHenry County Appointment

Members Absent

Josh Potts, Department of Central Management Services
John Shaw, Governor's Appointment, Kendall
William Steep, Governor's Appointment, LaSalle

Others Present

Andrew Hamilton, Executive Director

The meeting was called to order at 12:03 p.m. Roll call was made identifying that a quorum was present. It was moved and seconded to approve the agenda. The motion carried. It was moved and seconded to approve the minutes of the December 11, 2018 meeting and the minutes and actions of all previous meetings as presented. Following discussion, the motion carried. It was moved and seconded to approve the Treasurer's Report as presented. Following discussion, the motion carried.

Resolution No: 19-001 - First Amendment to Aurora Christian School 2012 Bond - Staff presented the Resolution. On October 31, 2012, the Authority issued \$8,900,000 aggregate principal amount of its Tax-Exempt 2012 Revenue Bonds on behalf of the Aurora Christian Schools Project. The Bonds are currently outstanding in the principal amount of \$8,415,000. The Borrower has requested and over 66 2/3 percent of the Bond Holders have agreed that the Authority enter into an amendment to the Original Loan Agreement and a supplement to the Original Indenture to reduce the interest rate on the Note and the Series 2012 Bonds for a period of time and defer a portion of the principal payments on the Note and the Series 2012 Bonds to subsequent years.

Thereupon, Chairman Olson presented and read the Resolution. Member Koeppel moved, and Treasurer Hackett seconded that the Resolution as presented and read be adopted. Following discussion, Chairman Olson directed that the roll be called for a vote upon the motion to adopt the resolution. Upon the roll being called, the following members voted AYE: Robert Bakewell, Kevin Considine, James Ghiglieri, Michael Guilfoyle, Dennis Hackett, Scott Koeppel, Deb Ladgenski, Philip McCully, Greg Meyers, Kevin Olson and Kurt Schneider. The following members voted NAY: none. The following members voted present: none. The following members were absent: Josh Potts, John Shaw and William Steep. WHEREUPON, Chairman Olson 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.

With no further business, it was moved and seconded to adjourn. The motion carried. The meeting adjourned at 12:33 p.m.

Respectfully submitted,
Andrew Hamilton, Assistant Secretary