

**Meeting of the Board of Directors
Upper Illinois River Valley Development Authority
September 14, 2021
Morris, Illinois**

Members Present

Robert Bakewell, Marshall County Appointment
Kevin Considine, Lake County Appointment
Pam Cumpata, Kane County Appointment
Melissa Hernandez, Governor's Appointment, Kane
Dan Koukul, Kendall County Appointment
Deb Ladgenski, Bureau County Appointment
Kevin Olson, Grundy County Appointment
Peter Olson, Governor's Appointment, Kendall
Kurt Schneider, McHenry County Appointment
Susan Van Weelden, Governor's Appointment, Kane
Estelle Walgreen, Governor's Appointment, Lake
Reed Wilson, Putman County Appointment

Members Absent

Terrence Dee, Governor's Appointment, Lake
Michael Guilfoyle, LaSalle County Appointment
John Spiros, Governor's Appointment, Lake

Others Present

Andrew Hamilton, Executive Director
Ethan Kruger, WSPY
Warren Ribley, Assistant Executive Director
Jeff Torricelli, UIRVDA
Steven Whittington, LifeWorking Enterprise

The meeting was called to order at 12:05 p.m. by Chairman Kevin Olson. Roll call was taken identifying the presence of a quorum. It was moved by Member Koukul and seconded by Member Wilson to approve the agenda as presented. Following discussion, the motion carried. It was moved by Member Van Weelden and seconded by Member Koukul to approve the minutes of the July 13, 2021, meeting and the minutes and actions of all previous meetings as presented. Following discussion, the motion carried. Treasurer's Report was presented. It was moved by Member Koukul and seconded by Member Wilson to approve the Treasurer's Report. Following discussion, the motion carried.

Resolution 21-011 - Final Bond Resolution Carriage Crossing Senior Living Project –

Staff presented the project. CCSL Mundelein Properties, LLC, and CCSL Mundelein OPCO, LLC, as Borrowers, have requested that the Authority issue not to exceed \$21,000,000 in aggregate principal amount of its Multifamily Housing Revenue Bonds (Carriage Crossing Senior Living Project), Series 2021, to be issued in two series, consisting of Multifamily Housing Revenue Bonds (Carriage Crossing Senior Living Project), Series 2021A, and Multifamily Housing Revenue Bonds (Carriage Crossing Senior Living Project), Subordinate Series 2021B, and loan the proceeds to the Borrower for the purpose of (i) financing all or a portion of the costs of acquisition, construction, improvement and equipping of a 64-unit, 70-bed assisted living (48 units) and memory care (16 units) facility and certain functionally-related improvements located on approximately 8 acres of land on the northwest corner of S. Midlothian Road and Ashbrook Drive

having a common street address of 100 S. Midlothian Road, in the Village of Mundelein, Lake County, Illinois, (ii) fund any required reserves, (iii) pay capitalized interest on the Series 2021 Bonds, if any, and (iv) pay certain costs and expenses incurred in connection with the authorization, issuance and sale of the Series 2021 Bonds. Member Wilson moved, and Member Koukul seconded a motion to approve the Resolution. Discussion followed.

Thereupon, Chairman Olson read the Resolution and 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, Pam Cumpata, Melissa Hernandez, Dan Koukul, Deb Ladgenski, Kevin Olson, Peter Olson, Kurt Schneider, Susan Van Weelden, Estelle Walgreen and Reed Wilson. The following members voted NAY: none. The following members were absent: Terrence Dee, Michael Guilfoyle, John Spiros. WHEREUPON Chairman Olson declared the motion carried and the Resolution adopted and did direct Secretary Hernandez to record the same in full in the records of the Authority.

Ordinance 21-012 - LifeWorking Enterprise Zone Ordinance – Staff presented the Ordinance. Steven Whittington presented the project. LifeWorking Enterprise LLC is a state-of-the-art, workplace and collaboration center serving remote office workers, corporate ideation teams, non-profits, small businesses, community organizations and more. The Company is taking advantage of the suburban remote office worker growth trends and is expanding its Lake County presence to Hawthorn and Gurnee Mills Malls. The Company has developed a strategic alliance with the Fresh Start Incubator. In partnership with other Lake County community organizations, they will launch a Small Business Incubator and a Student Entrepreneurship and Innovation Center as part of our Phase One expansion. This mission is to provide a diverse community of non-profit, entrepreneurs, growth, lifestyle, women, veteran and minority-owned businesses with the confidence, expertise, and resources to succeed. The mission will be accomplished by providing mentorship, advisory and capital resources through collaboration with like-minded community partners. LifeWorking is in the final stages of negotiations with Centennial Real Estate and Simon Property Group to bring their “WORK” concept as an important amenity to the “LIVE & PLAY” transformation in progress at the Hawthorn and Gurnee Mills Malls. LifeWorking, along with other Lake County Community Partners are seeking to expand the Gurnee Mills location to incorporate an innovation center for student innovation and incubator programs that will serve Lake County small businesses and under-resourced high schools. The for-profit and nonprofit partnership has attracted a lead investment of over \$1 Billion from an institutional investor headquartered in Lake County. They are currently seeking additional public and private partners to finalize the capital and programming funds needed to build out and launch their programs. The Company is requesting to add the two mall location sites to the UVEZ enterprise zone. The total capital investment for the two projects is expected to be approximately \$4,400,000 and create 12 jobs. Member Ladgenski moved, and Member Considine seconded a motion to approve the Ordinance. Discussion followed.

Thereupon, Chairman Olson read the Ordinance and 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, Kevin Considine, Pam Cumpata, Melissa Hernandez, Dan Koukul, Deb Ladgenski, Kevin Olson, Peter Olson, Kurt Schneider, Susan Van Weelden, Estelle Walgreen, and Reed Wilson. The following members voted NAY: none. The following members were absent: Terrence Dee, Michael Guilfoyle, John Spiros. WHEREUPON Chairman Olson declared the motion carried and the Ordinance adopted and did direct Secretary Hernandez to record the same in full in the records of the Authority.

Resolution 21-013 - Schedule of Meetings Resolution 2022 and 2023 – Staff presented the Resolution. The Resolution establishes meeting dates for the Board of Directors for the

following two years. Member Van Weelden moved, and Member Koukul seconded a motion to approve the Resolution. Discussion followed.

Thereupon, Chairman Olson read the Resolution and 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, Pam Cumpata, Melissa Hernandez, Dan Koukul, Dan Koukul, Deb Ladgenski, Kevin Olson, Peter Olson, Kurt Schneider, Susan Van Weelden, Estelle Walgreen, and Reed Wilson. The following members voted NAY: none. The following members were absent: Terrence Dee, Michael Guilfoyle, John Spiros. WHEREUPON Chairman Olson declared the motion carried and the Resolution adopted and did direct Secretary Hernandez to record the same in full in the records of the Authority.

Resolution 21-014 - Volume Cap Request Resolution - Staff presented the Resolution and recommends applying for \$25 million of 2022 volume cap. The Federal Tax Code allows some private companies, manufacturing firms, or housing developers to receive favorable financing but requires a governmental body, like UIRVDA, to act as "issuer" of bonds on behalf of the private entities. The maximum amount of these type of bond is capped at \$110 per capita of each state. the entire State of Illinois has an allocation of \$1.3 billion annually. State agencies are allotted a pool of \$247 million. Following discussion, Member Considine moved, and Member Koukul seconded a motion to approve the Resolution.

Thereupon, Chairman Olson read the Resolution and 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, Pam Cumpata, Melissa Hernandez, Dan Koukul, Deb Ladgenski, Kevin Olson, Peter Olson, Kurt Schneider, Susan Van Weelden, Estelle Walgreen, and Reed Wilson. The following members voted NAY: none. The following members were absent: Terrence Dee, Michael Guilfoyle, John Spiros. WHEREUPON Chairman Olson declared the motion carried and the Resolution adopted and did direct Secretary Hernandez to record the same in full in the records of the Authority.

Marseilles Property Lease Renewal - Staff presented the project and recommends renewing the lease. The Upper Illinois River Valley Development Authority (UIRVDA) has possession of the industrial site formerly occupied by a Waste Recovery, Inc. (WRI). In September of 1994, UIRVDA issued a \$4.03 million bond to Waste Recovery (WRI) to fund the construction of a facility in Marseilles (LaSalle County) that would divert waste automobile tires from landfills, shred the rubber and sell it as Tire Derived Fuel (TDF) to then Illinois Power Company. In January of 2003, the Marseilles facility was closed, and the equipment was relocated to a facility in Dupo, Illinois. The property is located at 2658 East Route 6, Marseilles, IL 61341. It has a gate house, construction trailer and two oversized steel buildings totaling 14,054 sq ft, with 20-, 16- and 14-foot drive-in doors, minimum ceiling height of 24 feet and maximum of 30 feet on 6.79 acres of concrete zoned industrial. In March of 2005, UIRVDA was informed that the company had not paid their real estate taxes since 2002 and the taxes were auctioned off to a tax buyer. To retain the value for the benefit of the State, UIRVDA purchased the tax deed for \$47,000 in April of 2006. Since then, UIRVDA has leased the property to Old Castle Lawn & Garden Inc for five-year terms. The current lease expired in August 2021. Member Bakewell moved and Member Wilson seconded a motion authorizing staff to seek a five-year lease renewal with a lease rate escalator of up to 10 percent. Discussion followed.

Thereupon, Chairman Olson directed that the roll be called for a vote upon the adoption of the motion. Upon the roll being called, the following members voted AYE: Robert Bakewell, Kevin Considine, Pam Cumpata, Melissa Hernandez, Dan Koukul, Deb Ladgenski, Kevin Olson, Peter Olson, Kurt Schneider, Susan Van Weelden, Estelle Walgreen, and Reed Wilson. The following members voted NAY: none. The following members were absent: Terrence Dee, Michael

Guilfoyle, John Spiros. WHEREUPON Chairman Olson declared the motion carried and did direct Secretary Hernandez to record the same in full in the records of the Authority.

With no further business, it was moved by Member Wilson and seconded by Member Ladgenski to adjourn. The motion carried. The meeting adjourned at 12:52 p.m.

Respectfully submitted,
Melissa Hernandez, Secretary