

**Meeting of the Board of Directors  
Upper Illinois River Valley Development  
Authority  
March 14, 2023  
Morris, Illinois**

**Members Present**

Kevin Considine, Lake County  
Appointment  
Terrence Dee, Governor's  
Appointment  
Melissa Hernandez, Governor's Appointment  
Jason Meierkord, Marshall County Appointment  
Ted Mesiacos, Kane County  
Appointment  
Kevin Olson, Grundy County Appointment  
Peter Olson, Governor's Appointment  
Michael Pittman, CMS Statutory  
Kurt Schneider, McHenry County Appointment  
Susan Van Weelden, Governor's Appointment  
Estelle Walgreen, Governor's Appointment  
Reed Wilson, Putman County  
Appointment

**Members Absent**

Michael Guilfoyle, LaSalle County  
Appointment  
Theresa Wittenauer, Bureau County Appointment  
Seth Wormly, Kendall County

Appointment

**Others Present**

Andrew Hamilton, Executive Director  
Warren Ribley, Assistant Executive Director  
Ronni Norton, UIRVDA  
Hume An, Lincoln Avenue Capital

The meeting was called to order at 12:04 p.m. by Chairman Kevin Olson. Roll call was taken identifying the presence of a quorum. It was moved by Member Reed Wilson and seconded by Member Susan Van Weelden to approve the agenda as presented. Following discussion, the motion carried. It was moved by Member Susan Van Weelden and seconded by Member Susan Estelle Walgreen to approve the minutes of the February 14 2023, meeting and the minutes and actions of all previous meetings as presented. Following discussion, the motion carried. The Treasurer's Report was presented. It was moved by Member Melissa Hernandez and seconded by Member Reed Wilson to approve the Treasurer's Report as presented. Following discussion, the motion carried.

**Resolution 23-006- A Ratifying Resolution on behalf of the Elgin Math &**

**Science Academy, located in Elgin, Kane County IL-** The Administration of the Elgin Math & Science Academy is requesting a change to the Final Bond Resolution adopted in February 2023 to enable it to fund a Replacement Reserve Fund in the amount of approximately \$500,000 from taxable bond proceeds as part of the financing structure. Because that structure was not anticipated in the original Resolution, bond counsel has recommended that the Board amend its original Ordinance. The ratifying Ordinance presented herein incorporates all the terms of the original Ordinance and adds funding of the Replacement Reserve Fund as part of the structure. The original not to exceed financing amount of \$16,500,000 has not changed. A Preliminary Limited Offering Statement incorporating this change has been circulated to potential investors. The bond financing for the project is still on track to close on March 30, 2023. The Elgin Math & Science Academy Charter School, Elgin Math Project (Academy) is financing improvements and debt refunding and costs of issuance to expand educational opportunities on its campus located at 1600 Dundee Avenue, Elgin IL. The expansion project is to finance capital improvements to the existing “Administration Building” to convert it into classroom space. This will add up to four new classrooms, with office space, and enable the Academy to increase its student population from 468 to 504 students and to operate as a K-8 learning environment, now limited to K-7<sup>th</sup>. Another portion of the financing will refund an existing debt of an approximate \$7 million taxable loan with the Illinois Facilities Fund, proceeds of which were used to make improvements to the buildings and grounds of its existing campus both when the Academy was founded in 2018, and in 2021 when the Middle School was brought online after renovations, and when other campus buildings were improved. This transaction is expected to close by the end of March 2023.

Thereupon, Chairman Olson read the Ordinance. It was moved by Member Kurt Schneider and seconded by Member Susan Van Weelden to approve the Ordinance as presented. Chairman Olson proposed the question and directed that the roll be called for vote upon the motion to approve. Upon the roll being called, the following members voted AYE: Kevin Considine, Terry Dee, Melissa Hernandez, Justin Meierkord, Ted Mesiacos, Kevin Olson, Peter Olson, Michael Pittman, Kurt Schneider, Susan Van Weelden, Estelle Walgreen, and Reed Wilson,. The following members voted NAY: none. The following members were absent: Michael Guilfoyle, Theresa Wittnauer, and Seth Wormly. 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.

**Ordinance 23-007- An Ordinance to add territory to the UIRVDA Enterprise Zone on behalf of the Beech Street Senior Lofts LP Project – Island Lake IL, (Lake County)** Beech Street Senior Lofts Limited Partnership is constructing a 52-unit senior housing building for those aged 55 years and older with modest incomes. It will be located at 27888 N. Beech St. in Island Lake, IL (in Lake County) on a 5-acre vacant site. Beech St. Senior Lofts will be owned by a single-purpose entity called Beech Street Senior Lofts Limited Partnership. Lincoln Avenue Capital (LAC), headquartered in Santa Monica California is the lead developer. LAC owns over 100

affordable housing complexes in 18 states, comprising over 19,000 units. The Lake County Housing Authority is also involved with the project. Rents must comply with IHDA guidelines for LIHTC financing and are based on percentages of area median income. The total investment is \$23,000,000. The project is largely funded by 9% Low Income Housing Tax Credits issued by the IL Housing Development Authority (IHDA), along with other bank and other IHDA debt financing. The project will create 50-construction jobs and 2 full-time permanent jobs. Construction will begin in the Summer of 2023. A 14-month construction schedule is anticipated. Occupancy is expected to begin in the fall of 2023. Adding the project site to the enterprise zone reduces construction costs on a type of housing project that operates on thin margins and helps contribute to the availability of affordable senior housing.

Thereupon, Chairman Olson read the Ordinance. It was moved by Member Kurt Schneider and seconded by Member Susan Van Weelden to approve the Ordinance as presented. Chairman Olson proposed the question and directed that the roll be called for vote upon the motion to approve. Upon the roll being called, the following members voted AYE: Kevin Considine, Terry Dee, Melissa Hernandez, Justin Meierkord, Ted Mesiacos, Kevin Olson, Peter Olson, Michael Pittman, Kurt Schneider, Susan Van Weelden, Estelle Walgreen, and Reed Wilson. The following members voted NAY: none. The following members were absent: Michael Guilfoyle, Theresa Wittnauer, and Seth Wormly. 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.

With no further business, it was moved by Member Reed Wilson and seconded by Member Melissa Hernandez to adjourn. The motion carried. The meeting adjourned at 12:25 p.m.

Respectfully submitted,  
Melissa Hernandez, Secretary