

**Meeting of the Board of Directors
Upper Illinois River Valley Development Authority
February 13, 2024
Lincolnshire/Morris, Illinois**

Members Present

Kevin Considine, Lake County
Terrence Dee, Governor's Appointment
Melissa Hernandez, Gov Appointment
Joseph McKeown, DCEO Designee
Ted Mesiacos, Kane County
Kevin Olson, Grundy County
Peter Olson, Gov Appointment
Michael Pittman, CMS Designee
Kurt Schneider, McHenry County
Estelle Walgreen, Governor's Appointment
Reed Wilson, Putman County
Theresa Wittenauer, Bureau County

Members Absent

Michael Guilfoyle, LaSalle County
Justin Meierkord, Marshall County
Seth Wormly, Kendall County

Others Present

Andrew Hamilton, Executive Director
Warren Ribley, Assistant Executive Director
Jeff Torricelli, Government Relations
Bob Vickrey, City of Peru
DeDe Cross, Stifel
Ethan Kruger, WSPY

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 Director Melissa Hernandez and seconded by Director Estelle Walgreen to approve the agenda as presented. Following discussion, the motion was approved. It was moved by Director Melissa Hernandez and seconded by Director Michael Pittman to approve the minutes of the February 13, 2024, meeting and the minutes and actions of all previous meetings as presented. Following discussion, the motion was approved. The Treasurer's Report was presented. It was moved by Director Melissa Hernandez and seconded by Director Pete Olson to approve the Treasurer's Report as presented. Following discussion, the motion was approved.

Assistant Director Ribley reported that DCEO had approved two enterprise zone boundary expansion projects on behalf of Acme Packaging Company and Black Brothers Company. No other projects are currently pending with the State. DeDe Cross from Stifel made a presentation on opportunities for an alternate Illinois Down Payment Assistance Program Advantage Program under which the UIRVDA could invest in the down

payment assistance and help fund the second mortgages along with the Servicer. Ms. Cross explained how the program would work and advantages to UIRVDA from the investment. She also responded to questions from Board members. Following discussion, the Board will take the matter into consideration.

Under old business, it was noted that the Request for Proposal for Executive Director Services is pending and open for responses. The deadline for receiving applications is March 1, 2024. It was noted that due diligence is still underway at the staff level on options for applying prevailing wages on UIRVDA approved enterprise zone projects and any potential legal and insurance liability issues. Staff will bring such information to the Board for further consideration.

Ordinance 24-002- An Ordinance to add territory to the UIRVDA Enterprise Zone on behalf of the Eakas Corporation Project, Peru (LaSalle County), IL-

The Eakas Corporation is a privately held manufacturing company was initially incorporated in 1989 in the city of Peru, Illinois. Manufacturing production commenced in 1991 providing plastic injection molded and painted decorative assemblies to Diamond Star Motors in Normal, Illinois, in agreement with parent company partnership in Japan with Mitsubishi Motors. The original manufacturing location of 100,000 sq ft was increased by 100,000 sq ft in 1993 and 50,000 sq feet in 2000. In 2011 an additional 287,000 sq ft was built to introduce chrome plating on plastic to the current location creating an additional 200 jobs. This proposed expansion would involve land acquisition of 80 acres of undeveloped farmland adjacent to Eakas on the western property line, commonly known as the YMCA property. The project would add an additional 250,000 square feet facility connecting to current facilities with additional injection molding, painting, and assembly for future programs with two automotive OEM's producing components and assemblies for the electric vehicle market. The intent is to break ground in 2024, for manufacturing start up in 4th quarter of 2026. The project is expected to create approximately 125 additional jobs. The purpose of the request for enterprise zone benefits will be to provide incentives to support the decision to locate this project in Illinois. Two additional sites outside of Illinois have also been identified as options. The total investment is projected at \$52,800,000.

Thereupon, Chairman Olson presented the Ordinance. It was moved by Director Reed Wilson and seconded by Director Kevin Considine 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, Terrence Dee, Melissa Hernandez, Joseph McKeown, Ted Mesiacos, Kevin Olson, Peter Olson, Michael Pitman, Kurt Schneider, Estelle Walgreen, Reed Wilson, and Theresa Wittnauer. The following members voted NAY: none. The following members were absent: Michael Guilfoyle, Justin Meierkord, 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 Kurt Schneider and seconded by Treasurer Kevin Considine to adjourn. The motion carried. The meeting was adjourned at 1:15 p.m.

Respectfully submitted,
Melissa Hernandez, Secretary