

**Meeting of the Board of Directors  
Upper Illinois River Valley Development Authority September 9, 2025  
Morris, Illinois**

Members Present

Steve Aubry, LaSalle County  
Kevin Considine, Lake County  
Terrence Dee, Gov Appointment  
Melissa Hernandez, Gov Appointment  
Agnes Masnik, DCEO Designee  
Justin Meierkord, Marshall County  
Michael Pittman, CMS Designee  
Kurt Schneider, McHenry County  
Estelle Walgreen, Gov Appointment  
Reed Wilson, Putman County  
Theresa Wittenauer, Bureau County

Members Absent

Kevin Olson, Grundy County  
Ted Mesiacos, Kane County  
Peter Olson, Gov Appointment  
Seth Wormly, Kendall County

Others Present

Warren Ribley, Executive Director  
Andrew Hamilton, Assistant Executive Director Jeff Torricelli, UIRVDA  
Ronni Norton, UIRVDA

The meeting was called to order at 12:08 p.m. by Vice Chairman Reed Wilson. Roll call was taken identifying the presence of a quorum. It was moved by Member Steve Aubry and seconded by Member Terry Dee to approve the agenda as presented. Following discussion, the motion carried. It was moved by Treasurer Kevin Considine and seconded by Member Steve Aubry to approve the minutes of August 12, 2025, 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 Kurt Schneider and seconded by Member Steve Aubry to approve the Treasurer's Report as presented. Following discussion, the motion carried. Executive Director Ribley provided an update on pending projects awaiting final approval.

Resolution No. 25-026 – A Resolution authorizing the issuance and delivery by the Upper Illinois River Valley Development Authority of not to exceed \$40,000,000 in aggregate principal amount of its Multifamily Housing Revenue Bonds (High Point Residence Fox Valley project), Series 2025, the proceeds of which are to be loaned to the borrowers. This is a Final Bond Resolution in an amount not to exceed \$40,000,000 of multifamily residential housing bonds on behalf of High Point Residence Fox Valley Realty LLC and High Point Residence Fox Valley LLC, the borrowers, located in Aurora, Kane County Illinois. The subject property, The Vistas Fox Valley, 1599 N Farnsworth Ave, Aurora, is a 136-unit supportive living facility. The program provides housing for seniors over 65 years old that need care at affordable rates. In addition to daily care needs, the project will also provide housekeeping, maintenance, activities, and three daily meals. The Department of Healthcare & Family Services is the governing body which oversees the Supportive Living Facility program. Vantage Senior Care will purchase the land and buildings for \$24,000,000 and plans to spend at least \$3,500,000 on interior renovations. The renovation project will take place during the first two years following the acquisition of the property. The operating company will be High Point Residence Fox Valley LLC, and the property ownership company will be High Point Residence Fox Valley Realty LLC. The project is expected to close in late October.

Thereupon, Vice Chairman Reed Wilson presented the Ordinance. It was moved by Member Kurt Schneider and seconded by Member Steve Aubry to approve the Ordinance as presented. Vice Chairman Reed Wilson 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: Steve Aubry, Kevin Considine, Terrence Dee, Melissa Hernandez, Agnes Masnik, Justin Meierkord, Michael Pittman, Kurt Schneider, Estelle Walgreen,

Reed Wilson, and Theresa Wittenauer. The following members voted NAY: none. The following members were absent: Ted Mesiacos, Kevin Olson, Peter Olson, and Seth Wormly.

WHEREUPON Vice Chairman Reed Wilson 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. Ordinance No. 25-027 – An Ordinance to add territory to the Upper Illinois River Valley Development Authority on behalf of the Gateway Fox Lake LLC Project (Lake County). Gateway Investment Partners LLC is the developer and sponsor of a proposed 148-Unit, three-story apartment building in the Village of Fox Lake. Gateway Investment Partners LLC has worked closely with the Village to design a market-rate project that integrates into the neighborhood and community. Gateway Investment Partners LLC was introduced to UIRVDA by the Village and Lake County Partners. The proposed site, located at 329 Thomas Lane in Fox Lake, Lake County, IL, has had several false starts over the past 10 years and Gateway Investment Partners LLC is interested in receiving enterprise zone to support the economic viability of the proposed project. Construction has not yet begun on the property. Gateway Investment Partners LLC has strong support from the Village which is culminating with Village Board hearing for entitlement approval later in September. The total investment is expected to be \$34,269,000 including land and building acquisition, new construction, professional costs and reserves. Project financing includes developer equity and a bank loan. The project will create 85 construction jobs.

Thereupon, Vice Chairman Reed Wilson presented and read the Ordinance. It was moved by Treasurer Kevin Considine and seconded by Member Terry Dee to approve the Ordinance as presented. Vice Chairman Reed Wilson 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: Steve Aubry, Kevin Considine, Terrence Dee, Melissa Hernandez, Agnes Masnik, Justin Meierkord, Michael Pittman, Kurt Schneider, Estelle Walgreen, Reed Wilson, and Theresa Wittenauer. The following members voted NAY: none. The following members were absent: Ted Mesiacos, Kevin Olson, Peter Olson, and Seth Wormly. WHEREUPON Vice Chairman Reed Wilson 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.

Staff presented a budget for Fiscal Year 2026 for consideration and adoption by the Board. Following discussion, motion was made by Member Kurt Schneider and seconded by Member Estelle Walgreen to approve the Fiscal Year 2026 budget as follows: Accounting: \$5,000; Executive Director: \$36,000; Insurance: \$2,500; Legal and Professional: \$36,000; Lodging: \$2,000; Marketing: \$65,000; Regional Initiatives: \$50,000; State Initiatives: \$7,500; Meeting Expense: \$4,000; Office Expense: \$7,000; Postage/Electronic Communication: \$5,000; Support Services: \$80,000; Telephone: \$5,000; Travel: \$5,000; Total: \$310,000.

Thereupon, Vice Chairman Reed Wilson proposed the question and directed that the roll be called for vote upon the motion to approve the Fiscal Year 2026 budget. Upon the roll being called, the following members voted AYE: Steve Aubry, Kevin Considine, Terrence Dee, Melissa Hernandez, Agnes Masnik, Justin Meierkord, Michael Pittman, Kurt Schneider, Estelle Walgreen, Reed Wilson, and Theresa Wittenauer. The following members voted NAY: none. The following members were absent: Ted Mesiacos, Kevin Olson, Peter Olson, and Seth Wormly. WHEREUPON Vice Chairman Reed Wilson declared the motion carried and did direct the Secretary to record the same in full in the records of the Authority.

With no further business, it was moved by Vice Chairman Reed Wilson and seconded by Member Kurt Schneider to adjourn. The motion carried. The meeting was adjourned at 12:45 p.m.

Respectfully submitted,

Melissa Hernandez, Secretary