

**Meeting of the Board of Directors  
Upper Illinois River Valley Development Authority January 13, 2026,  
Morris, Illinois**

Members Present

Kevin Considine, Lake County  
Terrence Dee, Gov Appointment  
Melissa Hernandez, Gov Appointment  
Agnes Masnik, DCEO Designee  
Justin Meierkord, Marshall County  
Ted Mesiacos, Kane County  
Kevin Olson, Grundy County  
Michael Pittman, CMS Designee  
Kurt Schneider, McHenry County  
Estelle Walgreen, Gov Appointment  
Reed Wilson, Putnam County  
Theresa Wittenauer, Bureau County

Members Absent

Steve Aubry, LaSalle County  
Peter Olson, Gov Appointment  
Seth Wormly, Kendall County

Others Present

Warren Ribley, Executive Director  
Andrew Hamilton, Assistant Executive Director  
Todd Volcker, Kendall County EDC  
Ronni Norton, UIRVDA Project Support  
Christina Burns, Kendall County  
Doug Nelson, WSPY  
Eric Schelkopf, Shaw Media  
Paresh Patel, Breybourne Foundation

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 Treasurer Kevin Considine and seconded by Member Reed Wilson to approve the agenda as presented. Following discussion, the motion carried. Following discussion, the motion was adopted. It was moved by Member Kurt Schneider and seconded by Treasurer Kevin Considine to approve the minutes of December 9, 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 Secretary Melissa Hernandez and seconded by Treasurer Kevin Considine to approve the Treasurer's Report as presented. Following discussion, the motion carried.

Resolution No. 26-001- A RESOLUTION DETERMINING THE INTENT OF THE UPPER ILLINOIS RIVER VALLEY DEVELOPMENT AUTHORITY TO ISSUE ITS REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$50,000,000 TO BE LOANED TO BREYBOURNE FOUNDATION INC. TO FINANCE CERTAIN FACILITIES (VILLAGE OF OSWEGO, KENDALL COUNTY). The Breybourne Foundation is developing a world class cricket stadium in Oswego that will host the major league cricket league games in the United States. It will be a phased-in project with initial construction slated to close prior to the 2028 summer Olympics. UIRVDA previously added the project site to the UIRVDA enterprise one.

Upon further conversations, the developer became interested in seeking tax exempt bond financing for construction of the asset. Once constructed the management and operation of the facility will be outsourced to a for-profit company but the ownership of the asset will remain with the 501c3 entity that has been recently formed. The Village of Oswego is fully supportive of the tax-exempt financing option, and it was the Village that initially approached UIRVDA about the financing option. The project total investment is \$ 50,000,000 and will create 100 new jobs.

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

Ordinance No. 26-002 – AN ORDINANCE TO ADD TERRITORY TO THE UPPER ILLINOIS RIVER VALLEY DEVELOPMENT AUTHORITY ON BEHALF OF THE PRAIRIE MARKET 24 LP (EDGEMARK DEVELOPMENT LLC PROJECT, VILLAGE OF OSWEGO, KENDALL COUNTY) Edgemark Development is planning the construction of a Home Goods store in the Village of Oswego, Kendall County. Edgemark is a large commercial, retail and multi-family housing developer based in Denver Colorado. They have developed projects across the Midwest, including prior retail development in Oswego. The Village of Oswego brought forth this project seeking enterprise zone benefits on behalf of the developer. This project involves the new construction of a 25,000-square-foot retail building at the Prairie Market East shopping center, located at 300-540 Fifth Street, Oswego, Illinois. The development is designed to accommodate a new HomeGoods store, a leading national off-price home furnishings retailer. The subject property is situated directly adjacent to the center's grocery anchor, Aldi, ensuring high visibility and consistent consumer traffic. The total estimated construction budget for this turnkey project is \$7,095,950. Upon completion, the development will create a significant number of new construction and retail employment opportunities, generate substantial local sales tax revenue, and enhance the retail offerings available to the residents of Oswego and the surrounding Kendall County area. The project consists of the ground-up construction of a 25,000-square-foot, single-story retail building on a currently vacant pad within the existing Prairie Market East shopping center. The construction will be executed as a complete turnkey project, built to the tenant's specifications as outlined in the fully negotiated lease agreement. The building will be delivered to HomeGoods in a "white box" condition, with all necessary utilities, structural components, and exterior finishes in place. The entire 25,000-square-foot building will be 100% occupied by a single tenant, HomeGoods, Inc., a subsidiary of The TJX Companies, Inc. A 10-year lease has been fully negotiated, which includes four (4) subsequent five-year renewal options, demonstrating a long-term commitment to the location. HomeGoods is a nationally recognized off-price retailer specializing in a wide and ever-changing assortment of home fashions and decor. The store will offer a vast selection of brand-name and designer merchandise at prices significantly below those of traditional department and specialty stores. Product categories will include furniture, rugs, lighting, wall art, kitchen essentials, bedding, bath products, and various home accessories. The store is projected to generate approximately \$9.5 million in gross annual sales, contributing significantly to the local economy. The development will have a two-fold impact on local employment, creating both temporary construction jobs and permanent retail positions. The project will create 15, full-time-equivalent jobs during the seven-month construction phase. Once operational, the HomeGoods store will create a significant number of permanent retail positions. Staffing is projected to include: Full-Time Assistant

Managers/Supervisors: 10 employees, Part-Time Associates: 15 employees. Construction is expected to commence in April 2026, with an opening between November 2026 and January 2027.

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

With no further business, it was moved by Treasurer Kevin Considine and seconded by Member Ted Mesiacos to adjourn. The motion carried. The meeting was adjourned at 12:22 p.m.

Respectfully submitted,  
Melissa Hernandez, Secretary