

**Meeting of the Board of Directors  
Upper Illinois River Valley Development Authority  
October 1, 2024  
Lincolnshire/Morris, Illinois**

**Members Present**

Kevin Considine, Lake County  
Terrence Dee, Governor's Appointment  
Agnes Masnik, DCEO Designee  
Justin Meierkord, Marshall County  
Ted Mesiacos, Kane County  
Kevin Olson, Grundy County  
Peter Olson, Gov Appointment  
Kurt Schneider, McHenry County  
Estelle Walgreen, Governor's Appointment  
Reed Wilson, Putman County  
Theresa Wittenauer, Bureau County

**Members Absent**

Michael Guilfoyle, LaSalle County  
Melissa Hernandez, Gov Appointment  
Michael Pittman, CMS Designee  
Seth Wormly, Kendall County

**Others Present**

Warren Ribley, Executive Director  
Andrew Hamilton, Assistant Executive Director

The meeting was called to order at 12:03 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 Terry Dee to approve the agenda as presented. Following discussion, the motion carried. It was moved by Member Peter Olson and seconded by Treasurer Kevin Considine to approve the minutes of the June 11, 2024, 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 Vice-Chairman Reed Wilson and seconded by Member Peter Olson to approve the Treasurer's Report as presented. Following discussion, the motion carried.

Assistant Executive Director Ribley reminded members of the obligation to complete the Ethics and Harassment & Discrimination Prevention trainings and the Supplemental Statement of Economic Interest. 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 24-011- An Ordinance to add territory to the UIRVDA Enterprise Zone on behalf of the Sysmex America, Inc. Lincolnshire, IL (Lake)** – Sysmex America is improving health with diagnostic solutions that transform the future of healthcare and contribute to healthier lives. Sysmex America provides innovative hematology, urinalysis and flow cytometry testing technology to reshape the world of

diagnostics within the U.S., Canada, and Latin America. Lake County is regional headquarters of Kobe, Japan-based Sysmex Corporation, a trusted global leader respected for optimizing the efficiency, operations and financial performance of clinical laboratories. Sysmex offers diagnostics that equip patients and the health care professionals who treat them with the information needed to make decisions with greater trust and confidence. Sysmex America has five locations in Lake County and is looking to expand its operation in Lake County, particularly in Lincolnshire. The Sysmex project anticipates an approximate \$10,000,000 investment in lease costs and build-out of additional space. The project is projected to create approximately 70 new jobs and retain approximately 325 jobs. The Company is considering a 15-year lease extension at the Lincolnshire facility, located at 577 Aptakisic Road. This lease would include the expansion of another floor (approximately 40,000 square feet), to fully occupy the 162,000 square feet facility. The parking lot is also in need of substantial upgrades. The current lease term expires on 10/31/2026, so the new lease would be from 11/1/2026 through 10/31/2041. With the new Lincolnshire investment, additional staffing at all IL facilities will be necessary to support this growth and increased customer demand. To accommodate this, in addition to headcount, other expansions of the existing IL real estate portfolio may occur in the future.

Thereupon, Chairman Kevin Olson presented the Ordinance. It was moved by Member Peter Olson and seconded by Treasurer Kevin Considine 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, Agnes Masnik, Justin Meierkord, Ted Mesiacos, Kevin Olson, Peter Olson, Kurt Schneider, Estelle Walgreen, Reed Wilson and Theresa Wittenauer. The following members voted NAY: none. The following members were absent: Michael Guilfoyle, Melissa Hernandez, Michael Pittman 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.

**Resolution 24-012 - PSG Multifamily Housing Refunding Project** - A Resolution authorizing the Issuance and Delivery by the Upper Illinois River Valley Development Authority of not to exceed \$68,500,000 in initial aggregate principal amount of its Multifamily Housing Revenue Bonds and Refunding Bonds (Prairie View and Timber Oaks Apartments), Series 2024 for the financing and/or acquisition, rehabilitation, construction, and equipping of residential rental housing for individuals and families of low and moderate income at the properties described in Exhibit E, attached hereto and the early redemption of the Upper Illinois River Valley Development Authority's Multifamily Housing Revenue Bonds (Prairie View and Timber Oaks Apartments) Series 2020A and its subordinate Multifamily Housing Revenue Bonds (Prairie View and Timber Oaks Apartments) Series 2020C

UIRVDA first issued bonds for the non-profit Patriot Services Group (PSG) in 2018 to finance veteran and senior housing in Woodstock and Ingleside. Patriot Services Group, based in Florida, owns and operates several similar housing developments in other states including Wisconsin, Louisiana, and Mississippi. The Prairie View Apartments and Timber Oaks Apartments represent 569 housing units collectively. The 2018 issue was approximately \$67,000,000. In 2020, PSG refunded the bonds through

UIRVDA in an amount of \$64,000,000.

PSG has approached UIRVDA for another bond refunding. This financing is a part of a global portfolio restructuring of PSG's portfolio of approximately \$400 million throughout the USA. PSG and the bond investor that financed the global portfolio have agreed to restructure the debt to put the portfolio in a better financial standing while completing additional rehab on the projects to improve their performance. The expectation is that the global portfolio restructuring will decrease the debt service requirements in the short run until the portfolio's cash flow has improved. So, while interest rates may not necessarily be lower, the covenants concerning debt service coverage and actual payments of debt service are expected to be more relaxed under the new structure.

The bond transaction is expected to close in the fall of 2024. Coats Rose, based in Cincinnati, is bond counsel for the transaction. The inducement resolution is for an amount not to exceed \$100,000,000 to allow for additional improvements to the facilities.

Thereupon, Chairman Olson presented the Ordinance. It was moved by Treasurer Kevin Considine and seconded by Member Kurt Schneider 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, Agnes Masnik, Justin Meierkord, Ted Mesiacos, Kevin Olson, Peter Olson, Kurt Schneider, Estelle Walgreen, Reed Wilson and Theresa Wittenauer. The following members voted NAY: none. The following members were absent: Michael Guilfoyle, Melissa Hernandez, Michael Pittman 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 Vice-Chairman Reed Wilson to adjourn. The motion carried. The meeting was adjourned at 12:34 p.m.

Respectfully submitted,  
Warren Ribley, Assistant Secretary on behalf of  
Melissa Hernandez, Secretary