

**Meeting of the Board of Directors  
Upper Illinois River Valley Development Authority  
March 11, 2025  
Morris, Illinois**

**Members Present**

Steve Aubry, LaSalle County  
Kevin Considine, Lake County  
Terrence Dee, Governor's Appointment  
Melissa Hernandez, Gov Appointment  
Agnes Masnik, 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**

Justin Meierkord, Marshall County  
Seth Wormly, Kendall County

**Others Present**

Warren Ribley, Executive Director  
Andrew Hamilton, Assistant Executive Director  
Ethan, WSPY News

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 Melissa Hernandez to approve the agenda as presented. Following discussion, the motion carried. It was moved by Secretary Melissa Hernandez and seconded by Member Reed Wilson to approve the minutes of February 11 2025, meeting as amended, 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 Reed Wilson and seconded by Kurt Schneider to approve the Treasurer's Report as presented. Following discussion, the motion carried.

Chairman Olson noted that the Board had posted a request for proposals for the hiring of an Executive Director on an annual basis as required by law. Chairman Olson noted that Warren Ribley was the only applicant that responded to the request for proposal. Following discussion, Secretary Melissa Hernandez moved to approve the hiring of Warren Riley as Executive Director for a period of time from July 1, 2025 to June 30, 2026 and to authorize Chairman Olson to enter into a contract for Executive Director services as outlined in the proposal. Member Reed Wilson seconded the motion. Upon the call of the motion, the motion was adopted.

Executive Director Ribley reminded members of the obligation to complete the Statements of Economic Interest, the Ethics and Harassment & Discrimination Prevention

training and the Supplemental Statement of Economic Interest for 2025. There was no pending old business.

**Resolution 25-007- A Resolution authorizing the issuance of not to exceed \$12,000,000 aggregate principal amount Upper Illinois River Valley Development Authority Educational Facility Revenue Bonds (Cambridge Lakes Learning Center Project), Series 2025 in one or more series, the proceeds of which are to be loaned to Northern Kane Educational Corp. to finance costs of projects, and related matters**

UIRVDA did an initial bond project with the Cambridge Like Charter School in 2017 in an amount not to exceed \$22,000,000. The school is now undertaking new renovations and improvements and is seeking additional tax-exempt bond financing for the improvements in the approximate amount of \$8,205,000. The inducement resolution, passed last month on February 11, 2025 called for the issuance of bonds not to exceed \$12,000,000. This Final Bond Resolution authorizes the issuance of said bonds not to exceed \$12,000,000. The project is expected to close by mid-April 2025.

Northern Kane Educational Corporation is an educational development and management firm, offering educational choices for lifelong learners at Cambridge Lakes Charter School (“CLCS”). The formation of the NKEC and the development of the school grew out of the need to create a localized education system for the Cambridge Lakes community, a 385-acre Village subdivision with approximately 3,000 home sites. Community Unit School District 300 (CUSD 300) did not have the resources nor the interest in building a new school in that area at that time. The opportunity to have a Charter School open in the Village was supported by both CUSD 300, the Developer, and the Village of Pingree Grove. CLCS is a high-performing K-12 novel and innovative school located in Pingree Grove, Illinois, in the Chicagoland area. CLCS has an enrollment of over 650 students and offers a variety of traditional and blended learning programs. The inviting school facility is on a beautiful 15-acre campus with a newly constructed competition gym.

Proceeds from the Series 2025 Bonds will be used to replace the school’s existing HVAC systems and upgrade all lighting with LED lighting for energy efficiency. In addition, the project will include the renovation of three classrooms. Two will be converted into science labs and one will be converted into a broadcasting lab. The project will be located at the existing school site at 840 Campus Drive, Pingree Grove, IL 60140. The school building is approximately 94,280 square feet and sits on an approximately 15 acres campus. Northern Kane Educational Corp. currently employs 113 individuals, with 96 full-time and 17 part-time staff members. It is anticipated that the workforce will remain consistent in the coming years.

Thereupon, Chairman Kevin Olson presented and read the Resolution. It was moved by Secretary Melissa Hernandez and seconded by Member Reed Wilson to approve the Resolution 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: Steve Aubry, Kevin Considine, Terrence Dee, Melissa Hernandez, Agnes Masnik, Ted Mesiacos, Kevin Olson, Peter Olson, Michael Pittman, Kurt Schneider, Estelle Walgreen, Reed Wilson, and Theresa Wittenauer. The following members voted NAY: none. The following members were absent: Justin Meierkord 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 25-008- An Ordinance to add territory to the UIRVDA Enterprise Zone on behalf of the Miller Cooper & Co, Ltd Project Deerfield, IL** - Founded in 1919, Miller Cooper is the 10th largest accounting firm in the Chicago area. Miller Cooper provides accounting, tax, due diligence, IT, retirement plan and business consulting services to middle market and entrepreneurial companies in a variety of industries, as well as government entities, public school districts and nonprofit organizations. The Miller Cooper Co, Ltd project is an office relocation and buildout for relocation to Lake County from Cook County in Deerfield IL. The total investment is approximately \$615,000 with materials costs of approximately \$320,000, with some additional renovations anticipated in the future. The project will take place at 3 Parkway North, Suite 200, Deerfield, IL 60015. Miller Cooper Co, Ltd will be remodeling the existing office space into office space optimal for their business. The project will include the retention of approximately 160 jobs. The project was brought to UIRVDA by the Lake County Partners who support the relocation. Miller Cooper has requested inclusion of the Lake County location into the UIRVDA enterprise zone.

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

**Ordinance 25-009- An Ordinance to add territory to the UIRVDA Enterprise Zone on behalf of the Cherry Solar, LLC Project, Arlington, IL** - Generate Capital is a dedicated sustainable renewable energy infrastructure financing entity based in California. Generate Capital is initiating several community solar projects in Illinois. Generate Capital has partnered with more than fifty project developers and technology companies to build more than 2,000 sustainable projects. Generate Capital has served thousands of renewable energy customers in North America, Europe and Latin America. Generate Capital builds, owns, operates, and finances affordable and reliable infrastructure solutions for clean energy, solar, water, waste, transportation, and smart cities' infrastructure technologies. Generate Capital will be the long-term owner of this community solar project. This project will employ 20-25 positions during the construction phase that will pay prevailing wages. Long-term permanent employment is 2-3 full-time positions the project. The Cherry Solar, LLC project is a ground mounted solar array of ~7MW DC. Design is expected to begin in Q1 2025, construction is expected to begin in Q3 2025 and project completion is expected in Q2 2026. The installation will consist of modules, inverters, transformers, switchboards, a racking system, an access road and civil stormwater prevention measures. The site will produce energy and provide that energy to local customers. The total project cost is approximately \$11,000,000.

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

**Ordinance 25-010- An Ordinance to add territory to the UIRVDA Enterprise Zone on behalf of the Arlington 1 and Arlington 2, LLC Project, Malden, IL** - Generate Capital is a dedicated sustainable renewable energy infrastructure financing entity based in California. Generate Capital is initiating several community solar projects in Illinois. Generate Capital has partnered with more than fifty project developers and technology companies to build more than 2,000 sustainable projects. Generate Capital has served thousands of renewable energy customers in North America, Europe and Latin America. Generate Capital builds, owns, operates, and finances affordable and reliable infrastructure solutions for clean energy, solar, water, waste, transportation, and smart cities' infrastructure technologies. Generate Capital will be the long-term owner of this community solar project. This project will employ 20-25 positions during the construction phase that will pay prevailing wages. Long-term permanent employment is 2-3 full-time positions for the project. The Arlington 1 project is a ground mounted solar array of ~6MW DC. Design is expected to begin in Q1 2025, construction is expected to begin in Q3 2025 and project completion is expected in Q2 2026. The installation will consist of modules, inverters, transformers, switchboards, a racking system, an access road and civil stormwater prevention measures. The site will produce energy and provide that energy to local customers. The total project cost is approximately \$10,100,000. The Arlington 2 project is a ground mounted solar array of ~6MW DC. Design is expected to begin in Q1 2025, construction is expected to begin in Q3 2025 and project completion is expected in Q2 2026. The installation will consist of modules, inverters, transformers, switchboards, a racking system, an access road and civil stormwater prevention measures. The site will produce energy and provide that energy to local customers. The total project cost is approximately \$10,400,000.

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

**Ordinance 25-011- An Ordinance to add territory to the UIRVDA Enterprise Zone on behalf of the TPE IL KN07, LLC Solar Project, Elburn IL** - Generate Capital

is a dedicated sustainable renewable energy infrastructure financing entity based in California. Generate Capital is initiating several community solar projects in Illinois. Generate Capital has partnered with more than fifty project developers and technology companies to build more than 2,000 sustainable projects. Generate Capital has served thousands of renewable energy customers in North America, Europe and Latin America. Generate Capital builds, owns, operates, and finances affordable and reliable infrastructure solutions for clean energy, solar, water, waste, transportation, and smart cities' infrastructure technologies. Generate Capital will be the long-term owner of this community solar project. This project will employ 20-25 positions during the construction phase that will pay prevailing wages. Long-term permanent employment is 2-3 full-time positions for the project. This project is a ground mounted solar array of ~7.5MW DC. Design is expected to begin in Q1 2025, construction is expected to begin in Q3 2025 and project completion is expected in Q3 2026. The installation will consist of modules, inverters, transformers, switchboards, a racking system, an access road and civil stormwater prevention measures. The site will produce energy and provide that energy to local customers. The total project cost is approximately \$13,600,000.

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

**Ordinance 25-012- An Ordinance to add territory to the UIRVDA Enterprise Zone on behalf of the IL Solar Osmon, LLC Project, Woodstock IL** - Generate Capital

is a dedicated sustainable renewable energy infrastructure financing entity based in California. Generate Capital is initiating several community solar projects in Illinois. Generate Capital has partnered with more than fifty project developers and technology companies to build more than 2,000 sustainable projects. Generate Capital has served thousands of renewable energy customers in North America, Europe and Latin America. Generate Capital builds, owns, operates, and finances affordable and reliable infrastructure solutions for clean energy, solar, water, waste, transportation, and smart cities' infrastructure technologies. Generate Capital will be the long-term owner of this community solar project. This project will employ 20-25 positions during the construction phase that will pay prevailing wages. Long-term permanent employment is 2-3 full-time positions for the project. This project is ground mounted solar array of ~6.7MW DC. Design is expected to begin in Q1 2025, construction is expected to begin in Q3 2025 and project completion is expected in Q3 2026. The installation will consist of modules, inverters, transformers, switchboards, a racking system, an access road and civil

stormwater prevention measures. The site will produce energy and provide that energy to local customers. The total project cost is approximately \$11,500,000.

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

**Ordinance 25-013- An Ordinance to add territory to the UIRVDA Enterprise Zone on behalf of the Venture One Acquisition- Solesia Flavors Project, Huntley IL-**

Venture One is developing an approximate 133,985 square foot industrial facility for Silesia Flavors on a greenfield land site in Huntley, IL. Upon acquisition of the land by Venture One Acquisitions, LLC and issuance of a construction permit, Venture One will build a modern, precast facility that will serve as the new U.S. headquarters for the German based food flavoring company. Venture One and Silesia are looking to build this facility to replace the outdated facility they currently work out of in Hoffman Estates so they can expand current operations and bring in additional new product development which is currently only done overseas. Venture One has successfully developed three projects in the Huntley area totaling 2.5 million square feet on sites close to the subject property. Venture One is confident in the project's success due to our extensive experience in delivering high-quality build-to-suit facilities that meet the specific needs of tenants, as well as our deep understanding of the local market dynamics. Our strong relationship with the tenant, combined with the strategic location and modern amenities, positions the project for long-term success and operational efficiency for the tenant's expansion.

The Village of Huntley has been very supportive of this project, as it fits well with their long-term plan for this business park district in the village. The savings from this incentive will be passed on to Silesia Flavors, helping to offset the significant costs associated with the relocation to and development of this facility. This financial relief will help make the development more feasible, allowing the tenant to focus resources on expanding operations and enhancing product development capabilities. Meridian Design Build is the general contractor for this project, and it's estimated that jobs will be created for approximately 125 tradesmen who will be onsite during the construction of the facility. Once complete it is estimated that approximately 38 full-time jobs will be created at this location based on feedback from the end user, Silesia. Venture One is a locally owned and operated developer and investor specializing in industrial property sector and has been one of the most active industrial developers and investors in the Chicago Market. Headquartered in Chicago, Venture One manages a series of discretionary value-add investment funds that target opportunities throughout the Midwest. Venture One owns and manages over 7 million square feet and controls over 1,850 acres of land in corporate business parks in the greater Chicagoland area. Principals of Venture One have over \$6

billion of transactional experience. Silesia Flavors International is a family-owned company. Silesia has been a reliable and competent partner creating innovative flavors for confectionery and bakery business, savory products, beverages including tea & coffee and dairy goods for over 100 years.

Thereupon, Chairman Kevin Olson presented the Ordinance. It was moved by Secretary Melissa Hernandez 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: Steve Aubry, Kevin Considine, Terrence Dee, Melissa Hernandez, Agnes Masnik, Ted Mesiacos, Kevin Olson, Peter Olson, Michael Pittman, Kurt Schneider, Estelle Walgreen, Reed Wilson, and Theresa Wittenauer. The following members voted NAY: none. The following members were absent: Justin Meierkord 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 Pete Olson to adjourn. The motion carried. The meeting was adjourned at 12:45 p.m.

Respectfully submitted,  
Melissa Hernandez, Secretary