

**Meeting of the Board of Directors  
Upper Illinois River Valley Development  
Authority  
June 10, 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  
Kevin Olson, Grundy County  
Peter Olson, Gov Appointment  
Michael Pittman, CMS Designee Kurt  
Schneider, McHenry County  
Estelle Walgreen, Gov Appointment  
Reed Wilson, Putman County  
Theresa Wittenauer, Bureau County

**Members Absent**

Justin Meierkord, Marshall County  
Ted Mesiacos, Kane 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 12:05 p.m. by Chairman Kevin Olson. Roll call was taken identifying the presence of a quorum. It was moved by Vice Chair Reed Wilson and seconded by Kevin Treasurer Considine to approve the agenda as presented. Following discussion, the motion carried. It was moved by Member Steve Aubry and seconded by Member Kurt Schneider to approve the minutes of May 13, 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 Vice Chair Reed Wilson and seconded by Member Steve Aurby to approve the Treasurer's Report as presented. Following discussion, the motion carried.

Executive Director Ribley reminded members of the obligation to complete the Ethics and Harassment & Discrimination Prevention training and the Supplemental Statement of Economic Interest for 2025. There was no pending old business.

**Resolution No. 25-019** – A Resolution of Intention of the Upper Illinois River Valley Development Authority to Issue Multifamily Housing Revenue Bonds in an Aggregate Principal Amount Not to Exceed \$50,000,000 to finance costs of the acquisition, rehabilitation and equipping of an existing supportive living facility located in the City of Aurora, Kane County, Illinois to be owned by High Point Residence Fox Valley Realty LCC affiliated with Vantage Senior Care LLC, an Illinois limited liability company, or an affiliate thereof (the "Borrower"); Authorizing the Execution of a Memorandum of Agreement between the Issuer and the

Borrower; and Related Matters. Staff presented the project.

The Vantage Senior Living Housing Project is requesting the issuance of Bonds regarding the subject property, The Vistas Fox Valley a 136-unit supportive living facility at 1599 N Farnsworth Ave, Aurora, IL. 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 inducement resolution calls for the issuance of bonds not to exceed \$50,000,000.

Thereupon, Chairman Kevin Olson presented the Resolution. It was moved by Treasurer Kevin Considine and seconded by Member Pete Olson 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, 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, Ted Mesiacos, 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.

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 12:17 p.m.

Respectfully submitted, Melissa Hernandez, Secretary