

**Minutes of the
Meeting of the Board of Directors
Tri-County River Valley Development Authority
May 11, 2023
East Peoria, Illinois**

Members Present

Bill Atkins, Tazewell County
Jimmy Dillon, Peoria County Appointment
Josie Esker, City of Peoria
Paul Flynn, Governor Appointee
Dawn Jeffries, Governor Appointment
Ty Livingston, City of East Peoria
Tim Schoon, Woodford County Appointment
Patrick Urich, City of Peoria

Members Absent

Ryan Miller, Governor Appointee

Others Present

Andrew Hamilton, Assistant Executive Director
Warren Ribley, Executive Director
Jeff Torricelli, TRVDA
Tim Reedy, Stifel
Gina DiMartino, Stifel,
Darrel Dunbar, Teekona Group
Jim Snyder, Ice Miller

The meeting was called to order at 12:00 p.m. The Pledge of Allegiance was said. Roll call was made identifying that a quorum was present. It was moved and seconded to approve the agenda. Following discussion, the motion passed. It was moved and seconded to approve the minutes of the November 10, 2022 meeting and the minutes and actions of all previous meetings as presented. Following discussion, the motion passed. Member Eaker abstained. It was moved and seconded to approve the Treasurer's report as presented. Following discussion, the motion passed.

Resolution 23-001 A Resolution Authorizing Revenue Bonds (East Peoria Riverview Bonds Project) in an amount of \$3,500,000 – The East Peoria Riverview Lofts Project is a mixed-use development along the riverfront in East Peoria, Illinois, including 150 market rate apartment units, attached parking garage, restaurants, coffee shop and other retail space. The Teekona Group Inc is the project developer. The bonds are being underwritten by Stifel. The bonds will be repaid from annual incentive payments from the City, which begin immediately after the final equalized assessed value has been determined for the completed Project, and when the initial Incremental Property Tax Revenue distribution for the completed Project has been received by the City. Following discussion, a motion was made by Member Livingston and seconded by Member Atkins to approve the Resolution as presented.

Thereupon, Chairman Dillon directed that the roll be called for a vote upon the motion to adopt the Resolution. Upon the roll being called, the following members voted

AYE Bill Atkins, Jimmy Dillon, Josie Esker, Paul Flynn, Dawn Jeffries, Ty Livingston, Tim Schoon and Patrick Urich. The following members voted NAY: None. The following members voted present: None. The following members were absent: Ryan Miller. Whereupon, Chairman Dillon 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.

Resolution 23-002 A Resolution of the Tri-County River Valley Development Authority authorizing the execution of an Intergovernmental Cooperation Agreement between the Authority and the Southwestern Illinois Development Authority and authorizing the Southwestern Illinois Development Authority to exercise the powers of the Tri-County River Valley Development Authority in connection with a Down Payment Assistance Program. - The Board adopted a similar Resolution in September 2022. Since then, refinements have been made to the program necessitated in part by changing market conditions facing the mortgage industry nationally due to increasing interest rates and needed corresponding administrative changes. Stifel will still administer the overall program and the Southwestern Industrial Development Authority is still the lead Regional Development Authority and party to the Intergovernmental Agreement with TRVDA. The cooperation agreement now has generic language about a servicer (initially naming a specific servicer), clarifies the terms of second mortgage products to be offered, including both loans and potential forgivable loans subject to market conditions, and adding the option to sell loans to Freddie Mac and Fannie Mae in the secondary mortgage market. Following discussion, a motion was made by Member Flynn and seconded by Member Atkins to approve the Resolution as presented.

Thereupon, Chairman Dillon directed that the roll be called for a vote upon the motion to adopt the Resolution. Upon the roll being called, the following members voted AYE: Bill Atkins, Jimmy Dillon, Josie Esker, Paul Flynn, Dawn Jeffries, Ty Livingston, Tim Schoon and Patrick Urich. The following members voted NAY: None. The following members voted present: None. The following members were absent: Ryan Miller. Whereupon, Chairman Dillon 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.

Staff presented an update on the Lincoln Terrace housing project and a legislative update on adding McLean County to the TRVDA, along with conflict-of-interest and ethics provisions.

With no further business, it was moved and seconded to adjourn. The motion carried. The meeting adjourned at 12:40 p.m.

Respectfully submitted,
Ty Livingston, Secretary