**Minutes of the**

**Meeting of the Board of Directors**

**Tri-County River Valley Development Authority**

**March 14, 2024**

**East Peoria, Illinois**

**Directors Present**

Bill Atkins, Tazewell County

Jimmy Dillon, Peoria County Appointment

Josie Esker, City of Pekin

Paul Flynn, Governor Appointee

Dawn Jeffries, Governor Appointment

Ty Livingston, City of East Peoria

Ryan Miller, Governor Appointee

Pamela Reece, City of Normal

Tim Schoon, Woodford County Appointment

Patrick Urich, City of Peoria

**Directors Absent**

Lauren Gibson, DCEO

Patrick Hoban, City of Bloomington

**Others Present**

Warren Ribley, Executive Director

Bill Carney, DRE

Tom Houlihan, DRE

Tim Welsh, DRE

The meeting was called to order at 12:05 p.m. The Pledge of Allegiance was said. Roll call was made identifying that a quorum was present. New Board Director Pamela Reece, representing the City of Normal, was recognized and welcomed. It was noted that Lauren Gibson, representing DCEO, had also joined the Board. It was moved and seconded to approve the agenda. Following discussion, the motion passed. It was moved by Director Atkins and seconded by Director Urich to approve the minutes of the December 14, 2023 meeting and the minutes and actions of all previous meetings as presented. Following discussion, the motion passed. It was moved by Director Atkins and seconded by Director Livingston to approve the Treasurer’s report as presented. Following discussion, the motion passed. Staff reminded members about the need to file Statements of Economic Interest, updated members on expiring appointments, and noted that the 2023 Annual Report would soon be available for distribution.

Under old business, Chairman Dillon provided an update on RFP 2024-001 Request for Proposal for Executive Director Services. There was only one respondent to the RFP- Warren Ribley. The Board waived the need for entering Executive Session for discussion and action. Chairman explained the process outlined under the RFP and summarized the response from Respondent Ribley. The compensation proposed under the RFP response was noted to be a $3000 monthly stipend and 33% of total fee income from a closed bond project for an additional administrative fee for additional administrative services. It was noted that the structure represented the current fee structure for Executive Director services. Given that there was only one respondent, it was recommended that the Board act on the proposal as presented. Following discussion, a motion was made by Director Jeffries and seconded by Director Urich to approve the proposal from Respondent Ribley as presented for a term to commence on July 1, 2024 and expire June 30, 2025. The motion passed unanimously.

**Resolution 24-001-** **A Resolution of Intention of the Tri-County River Valley Development Authority to issue Multifamily Housing Revenue Bonds in an aggregate principal Amount not to exceed $15,000,000 to finance costs of the acquisition, rehabilitation and equipping of an existing 92-unit multifamily housing development located at 2825 W. Ann Street, in the City of Peoria, Peoria County, Illinois to be owned by Lincoln Terrace Associates 2, LP, an Illinois limited partnership, or an affiliate thereof (the “Borrower”); Authorizing the execution of a Memorandum of Agreement between the Issuer and the Borrower; and Related Matters** – A motion was made by Director Urich and seconded by Director Atkins to put the matter on the table for consideration and adoption. In November 2022, TRVDA adopted Resolution No. 2022-004 for Lincoln Terrace Associates, LP, an Illinois limited partnership, to finance the costs of acquisition, rehabilitation and equipping of Lincoln Terrace Apartments , a 92-unit multifamily residential rental development located at 2825 W. Ann Street in Peoria, on property situated between West Lincoln Avenue (Illinois Route 116) on the north, W. Ann Street on the south, S. Laramie Street on the west and vacant property on the east directly west of Manual High School. While structuring the overall financing for the Project, including the use of tax-exempt bonds and low-income housing tax credits, the ownership structure of the original Borrower was modified, and now the project will be owned and operated by Lincoln Terrace Associates 2, LP, an Illinois limited partnership. Because the Borrower may begin to incur costs associated with the Project prior to the issuance date of the Final Bonds, and the Borrower wishes to preserve the ability to be reimbursed for such costs from proceeds of the Final Bonds to be issued later. The Borrower is asking TRVDA to adopt this Inducement Resolution. The project also includes a partnership with the Peoria Housing Authority. Representatives from the DRE development team further explained the project noting that some initial rehabilitation was underway to bring some of the vacant units into productivity. The development team took control of the property approximately 6 months ago. Following bond issuance, an 18–20-month construction period is anticipated to complete the full rehabilitation. The project is expected to cost approximately $13 million. The closing on the bond project is expected in the fall of 2024.

Following discussion, 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, Ryan Miller, Pamela Reece, Tim Schoon, and Patrick Urich. The following members voted NAY: None. The following members voted present: None. The following members were absent: Patrick Hoban and Lauren Gibson. 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.

There were no public comments. Board Directors were asked about potential projects for consideration. It was noted that several proposed multi-family housing projects were under consideration in McLean and Peoria Counties. Following discussion, with no further business to come before the Board, the meeting was adjourned at 12:46 p.m.

Respectfully submitted,

Ty Livingston, Secretary