**Minutes of the**

**Meeting of the Board of Directors**

**Tri-County River Valley Development Authority**

**April 11, 2024**

**East Peoria, Illinois**

**Directors Present**

Bill Atkins, Tazewell County

Jimmy Dillon, Peoria County Appointment

Lauren Gibson, DCEO

Patrick Hoban, City of Bloomington

Dawn Jeffries, Governor Appointment

Ty Livingston, City of East Peoria

Pamela Reece, City of Normal

Tim Schoon, Woodford County Appointment

Patrick Urich, City of Peoria

**Directors Absent**

Josie Esker, City of Pekin

Paul Flynn, Governor Appointee

Ryan Miller, Governor Appointee

**Others Present**

Warren Ribley, Executive Director

Phil Hoffman, Coldwell Banker

William Koffie, Premier Luxury Development

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. It was moved and seconded to approve the agenda. Following discussion, the motion passed. It was moved by Director Atkins and seconded by Director Schoon to approve the minutes of the March 14, 2024 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 advised Board members of new obligations under the Illinois Ethics Act requiring training and filing of a supplemental economic interest statement. Public Act 103-0517 brought the regional development authorities under the auspices of the Governor’s Office Executive Ethics Commission (EEC) and the Office of the Executive Inspector General (OEIG). As a result, both Board members and staff have annual training responsibilities and the filing of a Supplemental Statement of Economic Interest. The two separate training courses, one for Ethics and one for Harassment & Discrimination Prevention, are managed by the OEIG, are annual and recurring, follow the calendar year, and are available both paper-based or through an on-line portal. A compliance report is filed at the end of the year. Board members will have 30 days to complete the training. The Supplemental Statement of Economic Interest is required by Executive Order 1509 and administered by the EEC. It has 3 questions, related to any ownership interest in real estate leased or otherwise to the State, membership on any other Board position, public, private, or nonprofit, and whether the respondent is party to any lawsuit involving the State. This supplement is in addition to the standard Statement of Economic Interest. All Board members and staff are required to file, regardless of the appointing authority. It is due on May 1st of each year and can be filed electronically or by paper response. Copies of the documents will be provided to Board members upon receipt.

**Resolution 24-002-** **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 of land and the development, entitlement, construction and equipping thereon of an approximately 790-unit multifamily housing development over a number of phases on a currently vacant parcel of land consisting of approximately 77 acres located on frontage on Illinois State Route 9/Ft 150 and Old Peoria Court and north of West Market Street in McLean County west of the City of Bloomington, Illinois to be owned by Bloomington 77 Developments, 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**  – A motion was made by Director Atkins and seconded by Director Urich to put the matter on the table for consideration and adoption. Bloomington 77 Development LLC is proposing a significant multi-family housing development on 77-acres on the west side of Bloomington just off Route 9 and near the Rivian electrical vehicle manufacturing facility. The project will consist of three phases and ultimately provide up to nearly 800 units of housing. This inducement resolution would apply to the first phase of the project, consisting of approximately 280 housing units in three 4-story buildings. This phase of the project is expected to cost approximately $78.3 million, including infrastructure costs of approximately $9 million. Permanent bond financing needs are expected to be between $55-$59 million, excluding construction debt and miscellaneous costs. Equity investment is expected to be between $20-25 million. Amenities would include a community center, pool, fitness center, running/biking trails and some acreage set aside for commercial/ retail facilities. The developers, led by William Koffie Jr. Esq. and Premier Luxury Development LLC, are working with the City of Bloomington on funding assistance to develop the land. The city has approved all preliminary plans, including an annexation agreement. The developers have expended approximately $600,000 on predevelopment costs and have an active option to purchase the land for $2.5 million. To qualify for federal tax-exempt financing, the developers must set-aside 20% of the units for individuals and families whose income does not exceed 50% of the area median income within the Bloomington-Normal metropolitan statistical area. The intent for the housing units is geared toward workforce housing to support major employers such as Rivian and Ferrero North America, a nearby major candy manufacturer. The Bloomington-Normal Economic Development Commission has commissioned a housing analysis that well documents the need for housing of this nature. The development team contacted TRVDA following a presentation at a recent real estate development summit. Since then, we have connected the developers with Ice Miller LP, who would act as bond counsel, and Stifel, a leading investment bank and funder of affordable housing projects. Stifel is undertaking preliminary analysis on the financial feasibility of the project and the ability to attract investors for the bonds. The inducement resolution, requested by the developers, is a statement of intent to issue bonds, not to exceed $70,000,000. Volume cap will be required for the project.

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, Patrick Hoban, Lauren Gibson, Dawn Jeffries, Ty Livingston, Pamela Reece, Tim Schoon, and Patrick Urich. The following members voted NAY: None. The following members voted present: None. The following members were absent: Josie Esker, Paul Flynn, and 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.

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