**Minutes of the**

**Meeting of the Board of Directors**

**Tri-County River Valley Development Authority**

 **May 9, 2024**

 **East Peoria, Illinois**

**Directors Present**

Bill Atkins, Tazewell County

Jimmy Dillon, Peoria County Appointment

Josie Esker, City of Pekin

Paul Flynn, Governor Appointee

Lauren Gibson, DCEO

Patrick Hoban, City of Bloomington

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**

 None

**Others Present**

Warren Ribley, Executive Director

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 Urich to approve the minutes of the April 11, 2024 meeting and the minutes and actions of all previous meetings as presented. Following discussion, the motion passed. It was moved by Director Urich and seconded by Director Esker 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 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 24-003-** **A Resolution of Intention of the Tri-County River Valley Development Authority to Issue Multifamily Housing Revenue Bonds in an Aggregate Principal Amount of Not to Exceed $22,926,000 to finance costs of the acquisition, rehabilitation and equipping of two affordable housing facilities known as Lincoln Towers Bloomington located at 202 South Roosevelt Avenue, and The Downtowner located at 109 West Market Street, each in the City of Bloomington, McLean County, Illinois, and each to be owned by LTB DTB Canopy LLC, an Illinois limited Liability Company; Authorizing the Execution of a Memorandum of Agreement between the Issuer and said entity; and Related Matters.** – A motion was made by Director Esker and seconded by Director Reece to approve the resolution as presented.

Stone Beam Development, the project developer, is growing into an industry leader in acquiring, developing, financing, and managing affordable housing. The company’s principals, Joseph Walsh and Kent Frayn, have been running and operating companies since 2013, with a full-time commitment of investing, developing, and managing real estate starting in 2016. The duo has built Stone Beam Development’s focus and mission around preserving affordable housing across the country after identifying the dire need. Their portfolio now includes Section 8, Section 42, market rate, partial veteran, and workforce housing communities. Stone Beam owns 10 housing communities, totaling 473 units. The team has carefully built relationships with investment firms, partners, and equity investors to acquire, close, develop, and manage each community. Their various partnerships are a testament to their team’s ability to navigate the complexities of each unique transaction. Stone Beam is committed to delivering economic and social value to investors, partners, HUD, tenants, and the local communities where their buildings are located. They strive to maintain and grow long standing relationships with their partners and actively seek partnerships that result in meaningful communities.

The requested bonds, in amount not to exceed $22,926,000, will be used for the acquisition and renovation of the following two buildings: 1) Lincoln Towers Bloomington, located at 202 S Roosevelt Ave, Bloomington, IL is a multi-unit residential apartment community. Lincoln Towers Bloomington consists of 101 total units, including 1 non-revenue unit, for a total of 100 revenue generating residential units in one 9- story building located on a 1.09-acre site. The community’s revenue generating units are 100% - Project Based Section 8 rental receipts. All 100 of the subject's rentable units are one-bed, one-bath, with approximate size of 500 square feet per unit, located in a 9-story mid- rise elevator building. Lincoln Towers Bloomington was built in 1981 on Concrete foundation with Concrete block construction. Lincoln Towers Bloomington received an allocation of Low- Income Housing Tax Credits (LIHTC) pursuant to Internal Revenue Code §42 and is subject to rent and income restrictions for a minimum of 30 years; 2) Downtowner, located at 109-111 W Market St, Bloomington, IL is a multi-unit residential apartment community. Downtowner consists of 36 residential units in one 8-story building located on a 0.09-acre site. The community’s revenue generating units are 100% - Project Based Section 8 rental receipts. 35 of the subject's rentable units are one-bed, one- bath, with approximate size of 616 square feet per unit, located in a 8-story mid-rise elevator building. 1 of the subject's rentable units is a two-bed, one-bath, with approximate size of 750 square feet, located in an 8-story mid-rise elevator building. Downtowner was built in 1900 on Concrete foundation with Concrete block construction. Downtowner received an allocation of Low-Income Housing Tax Credits (LIHTC) pursuant to Internal Revenue Code §42 and is subject to rent and income restrictions for a minimum of 30 years.

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, Patrick Hoban, Lauren Gibson, 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: None. 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 24-004-** **A Resolution regarding the Schedule of Meetings 2024-2025** – Staff presented the Resolution. All regular meetings of the Authority will be held on the days identified, only if needed to take official action, at twelve noon at 201 Clock Tower Drive, East Peoria or at an alternate location within the TRVDA region as posted in accordance with law and as identified in the official Notice and Agenda. A motion was made by Director Livingston and seconded by Director Atkins to approve the resolution as presented. 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, Patrick Hoban, Lauren Gibson, 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: None. 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.

 **T**here were no public comments. Board Directors were asked about potential projects for consideration. Following discussion, with no further business to come before the Board, the meeting was adjourned at 12:50 p.m.

Respectfully submitted,

Ty Livingston, Secretary