

**Minutes of the  
Meeting of the Board of Directors  
Eastern Illinois Economic Development Authority (EIEDA)  
February 9, 2018  
Champaign, Illinois**

**Members Present**

Ken Barragree, Iroquois County  
Randy Berger, Ford County  
Erica Briggs, Vermilion County  
Jeff Lahr, Coles County  
George Levi, Governor Appointee  
David McCabe, Moultrie County  
Frank Mulholland, Shelby County  
Mitch Swim, Champaign County  
Jeff Voight, Edgar County

**Members Absent**

Ben Denney, DCEO  
Randy Jo Keith, Piatt County  
Jim Mikeworth, Douglas County

**Others Present**

Andrew Hamilton, Executive Director  
Warren Ribley

The meeting was called to order at 12:00 p.m. by Chairman Swim. It was moved Member Voigt and seconded by Member Berger to amend the agenda to add a discussion of SB 2589. The motion carried. It was moved Member Berger and seconded by Member Voigt to approve the July 28, 2017 meeting minutes and the minutes of all previous meetings. The motion carried. The Treasurer's Report was suspended. Executive Director Hamilton discussed the status of the 2016 EIEDA Financial Statements.

**Resolution No: 18-001- Resolution on behalf of Brinshore Development in an amount up to \$14,000,000**

Staff presented on a multi-family housing project to be co-developed by Brinshore Development and the Housing Authority of Champaign County to be called the Haven at Market Place. The new construction of the housing complex will be on Prospect Avenue, Champaign, IL on an eight acres site north of I-74. The project will include a 99-unit three-story senior housing building and a second 12-unit one story building for individuals with special needs for a total of 111 units, of which 107 are one bedroom and 4 are two bedroom. The borrower will be the Housing Authority of Champaign County. The Developers are requesting a \$14 million EIEDA bond for construction directly purchased by Chase Bank. Project funds will include the use of 4% Low Income Housing Tax Credits (LIHTC), Donation Tax Credits (DTC), HACC Loan, a Federal Home Loan Bank of Chicago Affordable Housing Grant and a seller note. The total project is \$20.6 mil and will create 20 construction and 4 permanent jobs. The Board has approved a similar

Resolution for this project in the amount of \$11,000,000 at a prior meeting. The Company has received indication from the State that 4% tax credit will require the bond to be increased to up to \$14,000,000 and consequently has requested this \$3,000,000 increase in the Preliminary Inducement Resolution. A motion to approve was made by Member Voigt and seconded by Member Berger. The motion was approved.

**Resolution No: 18-002 – Resolution on behalf of Cronus Chemicals LLC in an amount up to \$450,000,000**

Staff presented on a project from Cronus Chemicals, LLC for state tax exempt bond financing for the construction of a new \$1,900,000,000 ammonia fertilizer plant on 234 acres in Tuscola, IL (Douglas) that will produce 800,000 tons of anhydrous ammonia per year that will convert to approximately 1,400,000 tons of granular urea. The project will use approximately 2,000,000,000 gallons water per year. The project will create 130 new jobs with an average wage of \$62,000 per year and 1,500 – 2,000 construction jobs. Construction will take 37 months. The Board has approved a similar Resolution for this project in the amount of \$200,000,000 at a prior meeting. Subsequently legislation was approved and became law increasing the bonding authority level of EIEDA to \$500,000,000 and the Company sought an increase in the Resolution to use the increased bond authorization for this project. Discussion ensued about the status of the project. A motion to approve was made by Member Berger and seconded by Member Mulholland. The motion was approved.

Staff presented on SB 2589 that has been introduced this year to add various counties to existing Regional Development Authorities. The legislation proposed to add McLean and Livingston Counties to EIEDA. Members expressed support of the legislation.

Discussion was held about potential projects that might be eligible for EIEDA programs in the various counties of the Authority.

With no further business, it was moved by Member Berger and seconded Member Lahr to adjourn. The motion carried. The meeting adjourned at 1:00 p.m.

Respectfully submitted by,  
Jeff Lahr, Secretary