

**Minutes of the
Meeting of the Board of Directors
Central Illinois Economic Development Authority
April 20, 2021
Springfield, Illinois**

Members Present

Andy Goleman, Sangamon County
Dale Hagen, Calhoun County
Jim Hahn, Christian County
Heather Hampton+Knodle, Montgomery County
Craig Reincke, Menard County
Rachel Joy, Governor's Appointment Macon
Debra Kraft, Macon County
Anthony Wiggins, Macoupin County

Members Absent

Designee, Department of Commerce & Economic Opportunity
Vacancies Governors Appointments
Vacancies DeWitt, Greene, Jersey, Logan County Appointments

Others Present

Andrew Hamilton, CIEDA
Warren Ribley, CIEDA
Jeff Torricelli, CIEDA
Ronnie Norton, Strategic Alliance
Andrew Proctor, Tower Capital Group LP
Scott Larson, Tower Capital Group LP

The meeting was called to order at 12:02 p.m. The Pledge was made. Roll call was made identifying that a quorum was present. It was moved and seconded to approve the agenda. The motion carried. It was moved and seconded to approve the minutes of the March 19, 2019 meeting and the minutes and actions of all previous meetings as presented. The motion carried. The Treasurer's Report was presented. It was moved and seconded to approve the Treasurer's Report. Following discussion, the motion carried.

Operations Report - Staff presented the Project.

Resolution No. 21-001 – A Preliminary Inducement Resolution on behalf of the Tower Capital Group Project in an amount up to \$22,000,000 - In August 2019, The Wyndum Springfield City Centre was acquired by the Tower Capital Group, LLC with the plans to renovate the property to a Delta by Marriott; a new premier brand that is expanding in the Midwest. As part of that renovation, the plan is to divide the property into half hotel and half apartments. The apartments will be on the upper floors 17 to 28. Delta by Marriott hotel guestrooms will be on floors 2 to 16. The ownership plans to also renovate the current coffee shop on the first floor to a Starbucks. Architectural designs and plans are being finalized including a degree of affordable and workforce housing in the upper floors. It is estimated that once plans are finalized and financing secure, project will start within 6 months. The current Wyndham Springfield City Centre hotel is the tallest building in downtown Springfield and has operated under different hotel flags since its initial construction. The hotel opened in 1974 as the Forum 30 Plaza Hotel. It was renamed the Hilton Towers in 1980, later becoming the Springfield

Hilton and then the Hilton Springfield in 1998. The hotel converted from Hilton to Wyndham on December 31, 2015. The lower 15 floors are accessed by glass elevators with city views, while the upper 15 floors are accessed by ordinary interior elevators. The building's lobby has a small waterfall and garden feature. Floor 30 includes panoramic views with a restaurant and bar. Mr. Al Rajabi is the CEO of Tower Capital Group that purchased the Wyndham Springfield hotel in August 2019 for \$7.4 million. Mr. Rajabi is also affiliated with other hotel properties including in Texas and Arkansas. He has over twenty years of experience in all areas of hospitality management. Mr. Rajabi has a Bachelor of Arts degree from UCLA. Bonds are intended to reduce debt service. The hotel property located at 700 East Adams Street has been an anchor of Downtown Springfield for nearly fifty years. This renovation, including housing for the first time, will help bring stability to the downtown area and provide needed housing to assist in the revitalization of downtown. Portions of the bond issuance related to the hotel renovations will be single state tax exempt only. Portions of the bond issuance for the housing component could qualify for double tax-exempt status with required set asides for low income or affordable housing.

Thereupon, Chairman Jim Hahn read the Resolution. It was moved by Andy Goleman and seconded by Rachel Joy that the Resolution as presented and read be adopted. Following discussion, Chairman Jim Hahn 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: Andy Goleman, Dale Hagen, Jim Hahn, Heather Hampton+Knodle, Craig Reincke, Rachel Joy, Debra Kraft and Anthony Wiggins. The following members voted NAY: None. The following members voted present: None. The following members were absent: Vacancies. Whereupon Chairman Hahn 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 No. 21-002 – A Resolution Regarding the scheduling of meetings in 2021-22 – Staff presented the Resolution. Thereupon, Chairman Jim Hahn read the Resolution. It was moved by Craig Reincke and seconded by Debra Kraft that the Resolution as presented and read be adopted. Following discussion, Chairman Jim Hahn 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: Andy Goleman, Dale Hagen, Jim Hahn, Heather Hampton+Knodle, Craig Reincke, Rachel Joy, Debra Kraft and Anthony Wiggins. The following members voted NAY: None. The following members voted present: None. The following members were absent: Vacancies. Whereupon Chairman Hahn 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.

With no further business, it was moved and seconded to adjourn. The motion carried. The meeting adjourned at 1:07 p.m.

Respectfully submitted,
Anthony Wiggins, Secretary