



## PROJECT MANAGEMENT TEAM

### Minutes

Tuesday, November 14, 2017

4:30 p.m. – 5:30 p.m.

COW

619 16<sup>th</sup> Street

Moline, IL

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- Members Present:** Stephanie Acri, Mayor (Vice-Chairman)  
Gerald Butts, Private Sector  
Lori Turner, Alderman  
David Parker, Alderman  
Steve Nelson, Private Sector  
Mike Wendt, Alderman  
Greg Derrick, Private Sector
- Members Absent:** Dr. Joe Rives, Private Sector (Chairman)  
Kevin Schoonmaker, Alderman
- Staff:** Dan McConaghy, Renew Moline, Consultant  
Suzanne Chevalier, Renew Moline, Office Operations Director  
Douglas Maxeiner, City of Moline, City Administrator  
Ray Forsythe, City of Moline, Planning & Development Director  
Jeff Anderson, City of Moline, City Planner  
Maureen Riggs, City of Moline, Attorney
- Other:** Brian Laufenberg, President & CEO, IH Mississippi Valley Credit Union  
Caitlin Russell, Russell Construction  
Jerry Lack, Renew Moline  
Dick Potter, Alderman  
Local Citizen  
Local Press

- **Call to Order** - The meeting was called to order by Vice-Chairman Mayor Acri, at 4:35 p.m.
- **Approval of PMT Minutes:** A motion was made by Alderman David Parker to approve the PMT Minutes for the May 16, 2017, and October 23, 2017, meeting. The motion was seconded by Alderman Lori Turner, and motion carried.

- **Approval of the 2018 PMT Meeting Schedule:** A motion was made by Alderman David Parker to approve the 2018 PMT Meeting Schedule for the following scheduled PMT meeting dates:
  - Tuesday, January 9, 2018
  - Tuesday, March 13, 2018
  - Tuesday, May 8, 2018
  - Tuesday, July 17, 2018
  - Tuesday, September 11, 2018
  - Tuesday, November 13, 2018
  - Motion was seconded by Alderman Mike Wendt, motion carried.
  
- **Approval for closing of Chase Building DBMT** – Ray Forsythe said that the Chase Building Apartment project is finished and that he recommends to the PMT that they close this project. Alderman Lori Turner made a motion to close the Chase Building Apartment DBMT. Motion was seconded by Jerry Butts. Motion carried.
  
- **Development Agreement Discussion for the Riverbend Commons Phase II**
  - Ray Forsythe provided the PMT with copies of the Development Agreement and maps for the site. The Development Agreement was reviewed and approved for recommendation to the PMT on Wednesday, November 10, 2017, DBMT meeting. Ray stated that IH Mississippi Valley Credit Union (IHMVCU) is requesting to build their new headquarters on Moline’s riverfront, on 2500 River Drive. The 80,000 square foot headquarters will be a \$26 Million headquarters. With \$1.2 billion in assets, it has become the largest credit union in terms of assets in the Quad City region, as well as the sixth largest in the state of Illinois. The new headquarters will accommodate 300 employees over the next 10 years. The new four-story headquarters will be developed by Russell Construction with Leo A. Daly as the architect. Construction is expected to begin in the spring of 2018, with a completion date of late 2019.
  - Ray said that the city owned property located at 2500 River Drive, will be sold to IHMVCU to construct their headquarters in Moline, and the City has agreed to sell the property for \$2,925,000, which includes upfront payment for certain public improvements and to provide a financial incentive in the form of TIF rebates. IHMVCU will receive a TIF incentive payment of up to \$3.9 million, or 15 percent of the \$26 million project. The credit union also will be rebated for eligible TIF expenses, including site work up to \$525,000 for a total incentive package of \$4.425 million.
  - A motion was made by Alderman Mike Wendt that the PMT has recommended the Development Agreement for approve to City Council with the following amendments:
    - On page 8 – adding Section IV paragraph B (viii) “Prior to closing the City shall have the sole option to reduce the acreage sold to the Developer by approximately 1 acre and reduce the purchase price by \$300,000.

- On page 20 – Exhibit B – Section II by adding after the first sentence. “The target closing date shall by January 10, 2018.”
  - On page 27 – Exhibit C – Sale of Property – “January 10, 2018, Goal Occupancy – March 2020 with a deadline of December 31, 2020.”
  - A revision to Exhibit D that shows the estimated TIF fund increment to the City in 2020 of \$90,426.23.
  - The motion was seconded by Jerry Butts and motion carried.
- **Next PMT:** The next PMT meeting will be Tuesday, January 9, 2018, at 1:30 p.m.
- **Adjourned:** Mayor Acri made a motion to adjourn the meeting. Seconded by Greg Derrick. Meeting adjourned at 5:26 p.m.

Respectfully submitted:

Suzanne Chevalier  
Officer Operations Director  
Renew Moline