

ILLINOIS INTERNATIONAL PORT DISTRICT

Record of Proceedings of the REGULAR BOARD MEETING

January 20, 2012

The regular meeting of the Board of Directors of the Illinois International Port District was held Friday, January 20, 2012, at 9:30 a.m., at the Illinois International Port District, 3600 E. 95th St., Chicago, Illinois. Kathleen Dart, Secretary, called the roll, and the following Directors were present: Terry Fitzmaurice, Terry Sullivan, Daniel Alvarez, Charles Bowen, Henry Wisniewski, and Beth DelGaldo. Ms. Dart reported that the Chairman was present and a quorum was present.

Also present: Anthony Ianello, Executive Director; Kurt Oelerich, Treasurer; George Braam, URS Corp.; and Michael Leroy, Neal & Leroy LLC.

General public present: Victor Crivello, Observer

Executive Committee

There was no meeting.

Board Meeting Minutes – December 16, 2011

The Minutes of the December 16, 2011 Board Meeting were presented, and a Motion to approve was made by Mr. Sullivan, seconded by Mr. Alvarez, and passed unanimously.

REPORTS OF STANDING COMMITTEES

Leases and Agreements Committee

Mr. Ianello reported on the Minutes of the Leases and Agreements Committee Meeting held on January 17, 2012. He noted that Archer Daniels Midland also had expressed an interest in the grain elevators.

Mr. Braam requested that the Board approve an agreement with URS Corp. as the engineering representative of the Port District. The retainer letter which was submitted was acceptable to the Board as long as it was slightly altered to indicate that it would be subject to cancellation with seven (7) day notice without cause. Mr. Fitzmaurice moved to approve the agreement with the changes. There was a second by Mr. Sullivan, and it passed unanimously.

A Motion to approve new FTZ applications for Panasonic North America Corp. and Premier Distribution Management was made by Mr. Fitzmaurice, seconded by Mr. Bowen, and passed unanimously.

Marketing Committee

There was no report.

Legislative Committee

There was no report.

Homeland Security Committee

There was no report.

Finance and Personnel Committee

Treasurer Oelerich reported on the Port income statement, Harborside income statement, consolidated income statement, balance sheet, and check register for the month of December 2011. A Motion to accept the financial statements was made by Mr. Alvarez, seconded by Mr. Fitzmaurice, and passed unanimously.

Treasurer's Report

Mr. Oelerich indicated that the final actuarial numbers are still missing but will be available shortly.

Regarding the Request for Proposals for the Strategic and Capital Needs Study, three qualified responses from The PFM Group, BMO Capital Markets, and SB Friedman were evaluated by staff. BMO Capital presented the lowest cost response for the Study and was recommended by staff. A Motion was made to accept the BMO proposal for the Study by Mr. Fitzmaurice, seconded by Mr. Bowen and passed with Chairman Forde recusing himself from the decision as his law firm represents various responding entities. The Motion otherwise passed unanimously. Counsel Leroy will draft an engagement agreement.

A Motion to approve the engagement letter from Ernst and Young to perform the 2011 audit was made by Mr. Fitzmaurice, and seconded by Mr. Bowen. Chairman Forde recused himself because his law firm represents Ernst and Young. The Motion otherwise passed unanimously.

UNFINISHED BUSINESS

The IIPD website is currently being updated with bios of Board Members to be included.

An article regarding the appearance of Asian Carp in Lake Erie and the approval of the permit to the Army Corps of Engineers to operate the Confined Disposal Facility were presented for review.


NEW BUSINESS

Mr. Fitzmaurice requested that the February Committee meetings be moved to February 7, one week earlier than usual, due to schedule conflicts. Committee members acquiesced to his request; however the Board Meeting will still take place on February 17, 2012

ADJOURNMENT

The next meeting of the Board of Directors will take place on Friday, February 17, 2012 at the Illinois International Port District, 3600 E. 95th St., Chicago, Illinois.

There being no further business, a Motion to adjourn was made by Mr. Sullivan, seconded by Ms. DelGaldo and passed unanimously.



Kathleen M. Dart
Secretary



Michael K. Forde
Chairman