

ILLINOIS INTERNATIONAL PORT DISTRICT
Finance and Personnel Committee Meeting

December 18, 2020

SUMMARY OF MINUTES

Members Present:

Ivan Solis, Committee Chairman
Chuck Bowen
William Habel
Henry Wisniewski
Danielle Cassel
P.S. Sriraj

Others Present:

Terry Sullivan
Terry Fitzmaurice
Averil Edwards
Erica Lindsay, IIPD
Brad Smith, Neal & Leroy
Amber McConnachie, Neal & Leroy
Kurt Oelerich, Treasurer
Kathy Dart, Secretary

Committee Chairman Solis opened the meeting of the Finance and Personnel Committee at approximately 8:50 am. Roll was taken. Mr. Bowen, Mr. Habel, Mr. Wisniewski, Ms. Cassel, Dr. Sriraj, and Mr. Solis were present. A quorum was present.

Committee Chairman Solis recognized **Emergency Resolution 20-02** adopted by the Leases and Agreements Committee, amending the Open Meetings Act and indicated the Resolution remains in place.

Committee Chairman Solis made a Motion to adopt **Emergency Resolution 20-02**. The Motion was seconded by Mr. Habel. Roll was called:

Mr. Habel	Aye	Mr. Bowen	Aye	Ms. Cassel	Aye
Mr. Wisniewski	Aye	Mr. Solis	Aye	Dr. Sriraj	Aye

The Motion passed unanimously.

General public present: Alderman Susan Sadowski Garza, Emily Rhodes, Megan Conway, Delta Institute; Scott Sigman; Mary Elisabeth Pitz MEP&A; Jesse McGee of International Warehouse; Mike Sullivan, US Department of Transportation, MARAD; and, David Doig, President, Chicago Neighborhood Initiatives.

APPROVAL OF MINUTES

Committee Chairman Solis requested a Motion recommending the Board of Director's approve the Finance and Personnel Committee minutes from November 20, 2020. The Motion was made by Mr. Habel and the motion was seconded by Mr. Wisniewski. Roll call was taken:

Mr. Habel	Aye	Mr. Bowen	Aye	Ms. Cassel	Aye
Mr. Wisniewski	Aye	Mr. Solis	Aye	Dr. Sriraj	Aye

The Motion passed unanimously.

FINANCIAL REPORT

Monthly Financial Reports - Treasurer Oelerich presented the financial reports for the month of November 2020.

A number of points were noted and discussed, including:

- The November 2020 Revenue and YTD Revenue fell slightly below the budgeted projections.
- The November 2020 total Expense was below the budgeted projection and the YTD total Expense is below the budgeted projection. Repair and Maintenance Expenses and Legal Expenses continue to fall below budgeted projections.
- The November 2020 Net Income (revenues net of expenses and prior to interest), was above the budgeted projection. YTD Net Income is well above the budgeted projection.

Treasurer Oelerich reported KemperSports payment due to the IIPD for 2020 operations will exceed expectations.

Following discussion, Committee Chairman Solis made a Motion recommending the Board of Directors approve the November 2020 Financial Report. The Motion was seconded by Mr. Wisniewski. Roll was called:

Mr. Habel	Aye	Mr. Bowen	Aye	Ms. Cassel	Aye
Mr. Wisniewski	Aye	Mr. Solis	Aye	Dr. Sriraj	Aye

The Motion passed unanimously.

2021 IIPD Budget - Committee Chairman Solis reported the Committee held a Special Meeting on December 15th to review and discuss the IIPD's proposed 2021 budget. The Committee discussed the numerous categories of revenue and expense projections, including the decline in FTZ revenue. Chairman Solis noted that at the Special Committee meeting, the Committee recommended that the Board approve the 2021 Budget subject to the discussed revisions to the Marketing and Advertising Expense projection, and the Other Professional Fees Expense projection. The revisions are reflected in the 2021 Budget in the Committee/Board packet.

After discussion, Committee Chairman Solis requested a motion to recommend the Board of Directors approve the 2021 Budget. The Motion was seconded by Mr. Bowen. Roll was called:

Mr. Habel	Aye	Mr. Bowen	Aye	Ms. Cassel	Aye
Mr. Wisniewski	Aye	Mr. Solis	Aye	Dr. Sriraj	Aye

The Motion passed unanimously.

Pension Review Update - Committee Chairman Solis reported a limited discussion of the IIPD Pension was held during the Special Meeting on December 15. The Committee will continue its review of the IIPD current Pension Plan and potential options for an IIPD Retirement Plan for future employees.

EXECUTIVE SESSION

Committee Chairman Solis reported no Agenda discussion was needed to be held in Executive Session.

NEW BUSINESS

Committee Chairman Solis reported no New Business at this time.


ADJOURNMENT

There being no further business to come before the Committee, Committee Chairman Solis made a Motion to adjourn. The Motion was seconded by Mr. Bowen. Roll was called:

Mr. Habel	Aye	Mr. Bowen	Aye	Ms. Cassel	Aye
Mr. Wisniewski	Aye	Mr. Solis	Aye	Dr. Sriraj	Aye

The Motion passed unanimously.

APPROVED:



Ivan Solis
Committee Chairman

ATTESTED:



Kathleen Dart
Secretary