

ILLINOIS INTERNATIONAL PORT DISTRICT
Finance and Personnel Committee Meeting

December 20, 2019
3600 E. 95th Street
Chicago, Illinois

SUMMARY OF MINUTES

Members Present:

Paul Chialdikas, Committee Chairman
Aaron Del Mar
Chuck Bowen

Others Present:

Ivan Solis
William Habel
Terry Fitzmaurice
Henry Wisniewski
Brad Smith, Neal & Leroy
Clayton Harris III, Executive Director
Kurt Oelerich, Treasurer
Kathy Dart, Secretary

Danielle Cassel
Terrence Sullivan

Committee Chairman Chialdikas opened the meeting of the Leases and Agreements Committee at 9:00 am. Roll was taken and a quorum was present.

Financial Reports

Monthly Financial Reports - Treasurer Oelerich presented financial reports for the month of November 2019 for review.

A number of points were noted and discussed, including:

- The November 2019 revenue fell above the budgeted amount. The 2019 year to date results are above the budgeted amounts.
- The November 2019 monthly total expense and year to date 2019 results fell below the budgeted amounts.
- The November 2019 Net Income (revenues net of expenses) exceeded the budgeted amount. Net Income (revenues net of expenses) for the year to date, is above the budgeted amount.

Following discussion, the Committee recommended the Board of Directors approve the November Financial Reports.

Treasurer Oelerich reported: a pension actuarial payment will be due in December; remaining dockage and wharfage payments are expected in December; and, KemperSports has indicated a payment of approximately \$395,000 associated with Harborside has been forwarded to the Port and will be reflected on the December statement.

The legal expense associated with Mayer Brown was discussed. Further discussion and review of the Mayer Brown agreement and related BMO agreement was referred to the Leases and Agreements Committee.

The agreement with Securatex was discussed. Further discussion and review of the Securatex agreement was referred to the Leases and Agreements Committee.

OLD BUSINESS

2020 Budget – The Committee held a lengthy review and discussion of the proposed 2020 Budget.

In addition to line item discussions including: security, repairs, insurance, legal fees, payroll, marketing, other professional services and utilities; pension obligations and capital reserves were discussed.

After discussion, the Committee recommended the Board approve the 2020 Budget. Mr. Del Mar requested his dissent be recorded to the increase in the 2020 Budget New Hire line item.

Committee Chairman Chialdikas notified the Committee that the 2021 Budget preparation will begin in June of 2020.

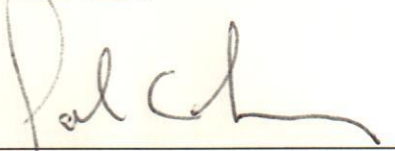
NEW BUSINESS

Maintenance Hire – Executive Director Harris reported that he has been interviewing candidates for a maintenance position.

ADJOURNMENT

There being no further business to come before the Committee, the meeting was adjourned at 10:50 am.

APPROVED:



Paul Chialdikas
Committee Chairman

ATTESTED:



Kathleen Dart
Secretary