

ILLINOIS INTERNATIONAL PORT DISTRICT
Finance and Personnel Committee Meeting

April 17, 2020

SUMMARY OF MINUTES

Members Present:

Paul Chialdikas, Committee Chairman
Aaron Del Mar
Chuck Bowen
William Habel
Henry Wisniewski

Others Present:

Ivan Solis (ex officio member)
Terry Sullivan
Danielle Cassel
Terry Fitzmaurice
Brad Smith, Neal & Leroy
Clayton Harris III, Executive Director
Kurt Oelerich, Treasurer
Kathy Dart, Secretary
Erica Lindsay

In accordance with Illinois Governor Pritzker's Executive Orders 2020-7, -10 and -18, the Illinois International Port District ("IIPD") convened its regular monthly committee meeting on April 17, 2020. The meeting was exclusively held by remote electronic videoconference. Written public comment on any matter on the Agenda was set up to be accepted at the following email address: iipdquestions@iipd.com. Public observation of the meeting was accommodated through the Zoom meeting platform via the internet.

Committee Chairman Chialdikas opened the meeting of the Finance and Personnel Committee at 8:35 am. Roll was taken and a quorum was present.

General public present: None

Committee Chairman Chialdikas presented **Emergency Resolution 20-01** for the *Temporary Suspension of the By-Laws Pertaining to In-Person Presence Requirements Commensurate with Executive Orders of the Governor of the State of Illinois*.

Committee Chairman Chialdikas made a Motion to adopt **Emergency Resolution 20-01** the Motion was seconded by Mr. Bowen and the Motion passed unanimously.

APPROVAL OF MINUTES

Committee Chairman Chialdikas requested a Motion recommending the Board approve the Finance and Personnel Committee minutes from February 21, 2020 and the minutes from the March 11, 2020 Special Committee meeting. The Motion made by Mr. Bowen. The Motion was seconded by Mr. Habel, and the Motion passed unanimously.

FINANCIAL REPORTS

Monthly Financial Reports - Treasurer Oelerich presented the financial reports for the months of February 2020 and March 2020.

A number of points were noted and discussed, including:

- The 1st Quarter 2020 revenue was above the budgeted projection.
- The 1st Quarter 2020 total expense was below the budgeted projection.
- The interest expense has been reduced due to the recent refinancing.
- The 1st Quarter 2020 Net Income (revenues net of expenses), was above the budgeted projection.

Following discussion, the Committee recommended the Board of Directors approve the February 2020 and March 2020 Financial Reports.

Executive Director Harris reported tenants are up-to-date with lease and agreement payments.

OLD BUSINESS

Pension Review Update

Committee Chairman Chialdikas reported on the initial review of the IIPD Pension Plan and including discussion and analysis of funding and potential need for amendments to the current Plan.

Committee Chairman Chialdikas reported that after a lengthy discussion, the Committee recommended the Board of Directors approve an Amendment to the IIPD Pension Plan, excluding future Board members and future Secretaries and Treasurers from participating in the IIPD Pension Plan.

The Committee will continue to research, analyze and discuss the potential need for further revision to the Plan. Committee Chairman Chialdikas directed Executive Director Harris and Treasurer Oelerich to continue to research other industry and municipal plans, collect additional information and provide projections and impact information under different scenarios. This information should be submitted to the Committee members prior to the next Committee meeting to allow continued discussion.


EXECUTIVE SESSION

Committee Chairman Chialdikas reported no Agenda discussion was required to be held in Executive Session.

ADJOURNMENT

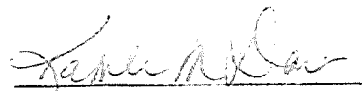
There being no further business to come before the Committee, the meeting was adjourned at approximately 9:10 am.

APPROVED:



Paul Chialdikas
Committee Chairman

ATTESTED:



Kathleen Dart
Secretary